A technical manager in each com-

pany will, for the moment, manage collaborative research, but in the

longer term a common research

The companies will also work to-

wards common standards for future

digital networks which will link

voice, data and image transmission.

The aim would be to ensure that

terminals could be easily connected

to the systems of all four European

director of Italtel, said that common

research efforts, initially grouping 60 to 70 people, showed that Eu-rope is moving in a common direc-

"We see this as a starting point.

We want to learn together," she

Mr Eric Clark, managing director

of Plessey Telecommunications and

Office Systems, said yesterday that

he believed the Milan agreement

was the most significant degree of

collaboration vet to be reached by

European telecommunications cons-

It was done to take opportunities

"but in the face of necessity." Mr

Mrs Marisa Bellisario, managing

centre may be established.

D 8523 B

# World news Sharon

# loses suit against **Time**

Mr Ariel Sharon, Israel's former Defence Minister, lost his \$50m b hel suit against Time magazine. The New York jury hearing the suit ruled that the magazine did not "knowingly and recklessly" publish a false story linking him with the massacre of Palestinians in reingee mps near Beirut in 1982.

Mr Sharon claimed partial victory, however, as the jury, which de-liberated for 11 days, found that the story defamed him and that the offending paragraph was false.

The suit bas been seen as having widespread implications for the

press and the future of libel actions.

Jumblatt 'may quit'

Walid Jumblatt, leader of Lebanon's Druze community, is considering resigning from the Government soon according to one of his politi-

#### Nicaragua:debate

The Reagan Administration faced a further eresion of congressional support for its covert war in Nicaragua after Senator Richard Lugar, the new Republican chairman of the Senate Foreign Relations Committee, said that the U.S. must find other ways to apply pressure on the Sandinista Government. Page 4

#### Vatican strike threat

The union representing lay workers in the Vatican binted that it might call its first strike unless it received a reply to a series of demands on pay and conditions.

#### Guerrillas' trial

An investigating magistrate in Rome sent 174 suspected left wing guerrillas for trial on charges of armed insurrection and inciting civ-

# Talks collapse

an facil

1.11 1.13

Lebanon and Israel broke off their talks on co-ordinating the first stage of Israel's withdrawal from south Lebanon, Page 3

# Discovery away

The U.S. space shuttle Discovery Page 16 began its secret military mission after a 24-hour delay caused by icy

# Salvador elections

El Salvador's municipal and National Assembly elections have been put back two weeks until March 31 as a result of pressure by rightwing political parties. Page 4

# Pakistanis jailed

Pakistani military authorities jailed five more opposition politicains in the Punjab province capital of La-

# SS Major freed

Former SS Major Reder, jailed for 33 years for the wartime massacre of 600 Italian civilians, was released from prison in Gaeta, nn the coast en Rome and Naples, and flown to Vienna. The Austrian Government requested his release.

# Mengele protest

More than 100 Jewish twins who survived experiments conducted by . Nazi concentration camp doctor Josef Mengele will press for his extra-dition to face trial. He is believed to be living in Paraguay.

# U.S. Carbide probe

The U.S. Environmental Protection Agency is investigating 28 leaks at Union Carbide'e West Virginia plant of the chemical that killed at least 2,500 people in Bhopal, India.

# Business summary

# **Spanish** current account in surplus

SPAIN'S 1984 current account showed a surplus of \$2hn, a sharp turnround on a \$2.3bn deficit in 1983. Finance Minister Miguel Boy er said the surplus was due to a 20 per cent increase in exports in real terms. Page 16

DOLLAR was weaker in London, falling to DM 3.156 (DM 3.1795). SwFr. 2.655 (SwFr 2.6815), FFr 9.6625 (FFr 9.7225) and Y253.7 (Y254.35). On Bank of England figures, the dollar's trade-weighted index fell to 146.1 from 146.5. In New York it closed at DM 3.159, FF: 9.6775, SwFr 2.659 and Y253.75.

STERLING gained 70 points against the dollar in London to close at \$1.1175. It also improved to FFr 10.8025 (FFr 10.8) and Y283.75 (Y282.75) but lost ground to DM 3.53 (DM 3.535) and SwFr 2.97 (SwFr 2.98). The pound's exchange index was unchanged at 70.7. In New York it closed at \$1,1185. Page 35

WALL STREET: The Dow Jones industrial average closed 4.30 down at

LONDON equities and gilts were hit by interest rate fears but stocks recovered slightly on hopea of an end to the miners' strike. The FT ordinaries index fell 12.0 to 991.7.

TOKYO: Investor enthusiasm was dampened and shares settled lower with the Nikkel Dow market average down 2.65 to 11,856.36. Section

AMSTERDAM shares hit their twelfth peak this year although some profit-taking was apparent.

GOLD rose 75 cents on the London bullion market to \$301.75. It was also higher in Zurich at \$301.25. In New York, the Comex February setflement was \$299.79. Page 34 BRITISH companies are taking

part in two thirds of the 104 projects chosen to launch a new EFC drive in information technology.

U.S. MONEY SUPPLY: M1 fel \$2.8bn to \$556.8bn in the week ending January 14.

DELTA AIR LINES, the U.S. carrier, lifted second-quarter net earn-ings 81 per cent to \$73.9m and raised its dividend to 20 cents.

EXXON, the world's biggest oil company, reported its first quar-terly profit setback in over two years, but this was not sufficient to offset a 11 per cent rise in full-year net income to \$5.525bn. Page 17

OLIVETTI, Italy's leading data pro-cessing equipment maker, is to acquire the sales operations of Exxon Office System, a subsidiary of the diversified U.S. energy group. The purchase price was not dis-

closed. Page 17 TDK, the world's largest supplier of magnetic tapes, increased its con-solidated profits by nearly 20 per cent to Y32.25bn (\$131.1m) in the fi-

nancial year ending November. AUSTRIAN AIRLINES will an-

nounce record profits for 1984 when its annual accounts are published in April. Earnings will exceed the Sch 5.89bn (\$255m) achieved last year. BAYER, the West German chemical

and pharmaceutical concern, may take over full control of Scheld Chemie, the troubled chemical company it has run as a partnership with Ciba-Geigy of Switzerland.

LISNAVE, the troubled Portugues ship repair yard, is to reduce its workforce to try to ease some of its crippling overheads. Page 2

We apologise for any typographical errors in today's edition arising from industrial action by members of the National Graphical Association in the proofresding room in

# Thatcher 'urged Reagan to back \$ action'

BY DAVID HOUSEGO IN PARIS AND PHILIP STEPHENS IN LONDON

the British Prime Minister, made a personal appeal to President Ro-nald Reagan to smooth the way for last week's pact of leading industri-alised countries to take joint action against the dollar, it emerged yes-

Mrs Thatcher's telephone call, revealed by senior French Finance Ministry officials in Paris, came after the British Government had been forced to raise interest rates. sharply to balt the slide of the pound on the foreign exchange markets.

The two leaders' talk was a major influence behind the agreement by finance ministers of the Group of

MRS MARGARET THATCHER, day. They decided to intervene likely to have been influential in more frequently in the markets to curb speculative surges in the dol-

> on the French report. . . Officials in London were privately conceding, however, that there had been contacts at the highest level with Washington in the wake

> this month had been lukewarm about the value of intervention, is also known to have planned a leading role in securing the agreement at the finance ministers' meeting.

U.S. Administration, which had pre-

A Downing Street spokesman The French officials said that tha would last night give no comment

of the sterling crisis.

Mr Nigel Lawson, Britain's Chancellor of the Exchequer, who until

Mr James Baker, the U.S. Treasur evidence of the size of U.S. inter-Mrs Thatcher's personal appeal is Only Japan of the Group of Five

bringing a change of beart in the viously opposed an active interven-

U.S. Federal Reserve had sold \$46m as part of the co-ordineted effort by central banks to halt the rise of the dollar on Tuesday. This provides the first concrete

vention since last week's meeting. Secretary-designate, said on Wednesday that "as far as he knew" the U.S. had not as yet taken part in coordinated central bank action to sell

countries did not take part in the joint move. Frency officials said. According to other sources in Pa ris, the finance ministers agreed at the Washington meeting that the foreign exchange markets were

now "close" to the disorderly condi-tions under which industrialised nations described intervention as justified in the Versailles summit declaration of June 1982. In their accounts of the Washing-

ton meeting they contrasted the strong British pressure in favour of intervention with the negative Brit-Continued on Page 16

Editorial comment, Page 14; Money markets, Page 35; Stock markets, Section III

to work, a hard core of as much as

40 per cent of the union would stay

out indefinitely, leaving the NCB

The coal board said yesterday

that a further 277 miners returned

to work yesterday, making a total this week of more than 3,200. The

board believes that more than 42

per cent of the 189,000 miners are

Yesterday's extraordinary events

In what seem to be the dying spasms of the 11-month-old strike

throw into public view the deep split in the NCB in its starkest form

so far. Put simply, the division is be-tween those, like Mr MacGregor, who are playing for a decisive, even

crushing victory over the NUM, es-

pecially Mr Scargill, and those, led

The statement issued by the NCB

yesterday, calling on the NUM to

give, as a pre-condition to talks, a

signed guarantee that the union

would co-operate in the NCB man-

agement's dealing with the in-

tured over the past week.

with an insuperable managemen

COAL UNION TACITLY ACCEPTS TALKS ON CLOSURE OF UNECONOMIC PITS

# London takes hard line as strike leaders waver

BY JOHN LLOYD IN SHEFFIELD AND PETER RIDDELL AND PHILIP BASSETT IN LONDON

BRITAINS 11-month-old coal miners' strike entered its final chapter yesterday with conflicting attempts by the National Union of Mineworkers (NUM) to end the dispute with some dignity and by the state-run National Coal Board (NCB) to close it with the stamp of unequivocal vic-

The union executive yesterday greed a statement which called for talks without preconditions early next week. It tacitly accepted that such talks would focus on the board's need to close uneconomic pits, the central issue of the strike. The coal board, however, de-

manded a "written indication that the nnion is prepared to help re-solve the problem of uneconomic capacity" and that the NUM "cooperates with the essential task of closing loss-making pits." In issuing the statement midway

through the executive's delibera-tions and with the full authority of Mr Inn MacGregor, the NCB chairman, the board made a sharp break with the conciliatory tone it had adopted earlier thie week, a tone echoed by the Conservative Government's energy ministers.

It appeared that Mr MacGregor, possibly under pressure from Mrs Margaret Thatcher, the Prime Min-ister, bad hardened the board's attitude in order to ensure that if talks do take place they will be wholly on the board's terms. The wrangle over preconditions

cast doubt over the possibility of a final round of talks next week between the two sides. Mr Peter Heathfield, the NUM general secre-

had two heated telephone conversaagreed to try again today to get a basis for talks.

Mr Michael Eaton, the NCB's spokesman, said last night that "the chance must be very high that there will be a meeting." He said he thought the day'e events had "probably brought negotiations closer. Mr Arthur Scargill, the NUM's left-wing president, last night wrote to the NCB, hoping that the board "like the union, would confirm their agreement to participate in talks

Mr Scargill said that "at this meeting, the union will table certain proposals which it is hoped will facilitate the negotiations to take place and help resolve the dispute." Mr Eaton described this develop-

ment as "very hopeful."
Having learned of Mr Scargill's letter, both Mr Eaton and Mr David Hunt, Coal Minister, said that pledges from the NUM need not be made public.

Both the Trades Union Congress within the union's leadership while and the conciliation service, Acas, still preserving the NUM as a nascenes to promote fresh talks, and last night Mr Norman Willis, TUC general secretary, said: This is a dispute whose time has come for settlement." But he described the NCB's behaviour as "mystifying," and said: "This is a time for bonest dealing - and not shilly-shallying." Key ministers were insistent last

night that the talks would go ahead. One suggestion was that preliminary discussions between officials tary, and Mr Ned Smith, the coal of the NUM and the NCB might

board's industrial relations director, take place as early as Sunday or Monday, with the full NUM executions yesterday afternoon but tive being brought in for proper and final negotiations in the middle of next week.

> Mrs Thatcher told the House of Commons yesterday that she fully supported the coal board's refusal to enter new talks without a written undertaking from the NUM to discuss the closure of uneconomic pits. "I am anxious that there should be a settlement, and a clear settle-

ment, Mrs Thatcher said. "There have already been seven rounds of negotiations, and it is important that the next round of negotiations is entered into on a clear basis so that there can be no fudging what-"Any result must make it absolutely clear that uneconomic pits

must close, she said. "The final decision must rest with the management of the NCB after the proper processes of consultation have been gone through." Ministers conceded that their aim is to Isolate Mr Arthur Scargill

Members of the union's executive yesterday ruefully conceded the weakness of their position but objected to what they saw as attempts

by the coal board and Government to bumiliate them. The union leaders are not as a whole prepared to "capitulate in advance." as one member put it. Mr Heathfield said last night: "Quite

frankly, I would rather not have an agreement.\*

The executive that, while a fai-

# European pact by four major telecom groups

**RAYMOND SNODDY IN LONDON** 

FOUR of Europe's largest telecommunications companies yesterday reached a technical co-operation greement designed to make the EEC more internationally competi-

tive in modern telephone systems.

The accord between CIT-Alcatel of France, Italtel of Italy, Siemens of West Germany and Plessey of the UK is aimed at reducing unnecessary duplication in research and development and keeping Europe at the forefront in digital telephone

The agreement, signed in Milan, could also pave the way for joint ef-forts to build future public telephone switching systems for the 1990s, M Georges Pebereau, chair-man of CIT-Alcatel, the state-controlled organisation, said yesterday. The four-company agreement fol-lows a collaboration deal between

Italtel and CIT-Alcatel, signed in October. Plessey and Siemens were then invited to join. Initially, the joint research will look at such targets as bow to get more functions on microchips lure in the talks or a failure to talk very large scale integration (VLS1) would result in a continuing return

and the development of other components. The four companies will also, within the next six months, be look-ing at the possibility of extending the co-operation to include software

Both European governments and the EEC bave been anxious to improve collaboration between Europe's main telecommunications

Clark said.

# AT&T in Pacific cable consortium

BY PAUL TAYLOR IN NEW YORK

AN INTERNATIONAL consortium of telecommunications companies with the project, which is subject to has signed a preliminary agree-several conditions, including the upmeot to huild the first transpacific proval of regulatory authorities in fibre-optic telephone link at a cost the 10 nations involved, is expected fibre-optic telephone link at a cost of about \$593m.

at the moment by Mr Smith, who are looking for a "settlement with dignity" for the mineworkers. The 7,200-mile undersea cable, using laser-powered digital lightwave communications technology, will link California with Hawaii and the system is due to go into operation in December, 1988.

The system, known as Hawaii 4/
Transpac 3, would be the fourth the little between the U.S. mainland nect with Guam and Japan.

dusty's problems of uneconomic capacity, was a jagged and surprise intervention into moves towards talks which had been carefully nur-Last week, Mr Smith cleared with Mr MacGregor the talks held with Mr Heathfield on Monday of this week. Behind the scenes, both would pay about 22 per cent and the graph, and Teleglobe Canada. Trades Union Congress (TUC) remainder would come from the 20

A formal agreement to go ahead to be signed by the end of Septem-

Under the terms of the agree- Hawaii to the western Pacific, Its ment signed at an international te- twin sets of optical-fibre cables will ecommunications conference in be able to carry voice, data, televi-Hawaii, American Telephone & sion and video conference services Telegraph, the U.S. telecommunications group, will provide about 56 involved in the project include per cent of the project cost. Kokusai AT&T, MCL GTE Sprint, ITT Com-Denshin Denwa, Japan's interna- munications, RCA Global Commutional telephone service carrier, nications, Western Union Tele-

and Hawail and the third from

Nynex and Ameritech results.

# Western nations allow Poland until 1995 to pay debt arrears

BY DAVID BUCHAN IN LONDON

WESTERN governments have give repayment of its 1982-84 debt principal arrears of \$8000 to \$1000 to \$10000 to \$1000 to \$1000 to \$1000 to \$10000 to \$10000 to \$10000 to \$10000 to \$10000 to en Poland until 1995 to complete until 1989 to finish paying off accu-mulated interest of some \$2bn on those arrears.

This is the essence of the agree-ment in Paris last week which concluded more than three years of onoff debt negotiations between Poland and its 17 biggest Western creditors. Western officials claim that the agreement - rescheduling official debt arrears over 11 years with a six-year grace period - is more generous to Poland than Poland's rescheduling agreements with Western commercial banks. Officials in Warsaw conceded this

the rescheduling of \$20.75bn in public sector debt. Agreement in principle was reached on re-scheduling last September.

yesterday but pointed out that Western governmenta were still baulking at providing the new credit needed by Poland to "re-float" its economy and meet even a reduced debt repayment schedule: Mr Jerzy Urban, the government spokesman, gave details of the rescheduling this week and warned that without such fresh credit Poland might not forVenezuela's leading commercial bank creditors are due to meet m New York today amid hopes of paid by August 31; All of the unrepaid principal due further progress in drafting legal documents needed to complete

maily sign the agreement that was only "initialled" last week in Paris. The two-phase procedure - first initialling, then signing a rescheduling agreement - is bighly unusual for the Paris Club of Western government creditors. It provides Poland with further negotiating lever-

If the Paris agreement holds, Poland's complicated debt arrears will be sorted out in the following way:

Some of the \$350m unpaid interest which accumulated in 1982-83 on 1981 debt is to be paid now, with

of the \$200m interest on 1981 debt which accumulated in 1984 will be

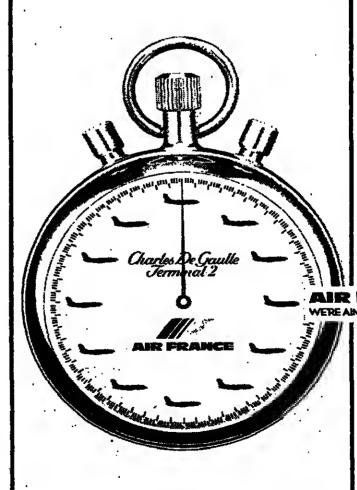
in 1982\_84 will be rescheduled with payment to start in 1990 and end in 1995. Of the amount of interest due on the 1982-84 principal, which has still to be agreed between Poland and the official creditors, balf will be paid this year and the rest in instalments between 1986-89.

Poland is now to start bilateral negotiatious with its 17 government creditors to fix interest rates and precise terms. In these negotiations, Warsaw is expected to press hard its demands for new credit;

 Western governments have told Poland they are ready to open discussions as soon as possible on re-scheduling its 1985 debt maturities so that unrescheduled arrears do not grow. But there can be no agreement on 1985 debt before the 1981-84 debts are settled in a formal accord, therefore discussions the rest paid after the Paris accord on this year's debts might not be is signed, hopefully in June. Some concluded until late autumn

# AIR FRANCE CHARLES DE GAULLE TERMINAL 2: PURE STYLE. PERFECT TIMING.

Continued on Page 16 other companies involved.



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AIR FRANCE III WERE AIMING EVEN HIGHER

faces

# **EUROPEAN NEWS**

# France expected to scrap controls on petrol prices

intensify the discounting war at tion. French petrol stations.

few of their petrol stations. The decision to tiberalise petrol prices will end the system of controls which has lasted for about 50 years.
Pressure for reform has come

in recent months from large in-dependent petrol retailers and hypermarket chains like the Leclerc group and Carrefur which have been offering dis-counts below the legal mini-

Oil product prices are regu-iated in France by a compli-caled formula which, in the case of petrol, fixes a maximum price. Retaiters can offer discounts of up to 10 centimes but no more. The Leclerc and Carefur chains have, however, been offering discounts of up to 30 centimes.

The Leclerc chair has taken

The Leclerc chain has taken

At the same time, the sothe French Government to the
ealled independent retailers,
European Court of Justice, in
known been offering large
Luxembourg, charging that its illegal discounts, have seen their

the Treaty of Rome.

pressed its approval of graduat liberalisation of all industrial

THE FRENCH Government is market the freelog of prices is expected to abolish controls on domestic petrol prices oext week in a move which is likel ylo Government's fight against infla-

However, the Government is A number of major oil com-paoics were reported yeslerday sion to safeguard smaller petrol to be discounting heavily at a retailers which would suffer retailers who would suffer from the intense compeution unleashed.

M Michel Pecqueur, chairman of Elf Aquitalne, France's largest oil group, said yesterday he would welcome the freezing of petrol prices as long as the move involved complete liberalisation and did not industrial to the complete statement of the complet clude measures which distorted competition. He suggested the decision would inevitably lead to price wars in the domestic market.

The large French refiners are also concerned that the Govern-ment's imminent decision could

pricing mechanism contravened share of the domestic petrol retailing market rise from 11.4

the Treaty of Rome.

The judgment, expected shortly, is likely to go in favour of Leclerc. If it does the Government will be obliged to scrap the controls.

The Socialist Administration, which in recent weeks has again which in recent weeks has again to be a second of the current rules on imports of refined oil products into France. The liberalisation would clearly put liberalisation would clearly put pressure on the refining inprices in France, sees a number dustry in France and would of advantages from scrapping the controls.

One of the biggest is that at a according to French oil industry time of over capacity in the oil officials.

# **Opposition challenges to New Caledonia emergency**

BY OUR PARIS CORRESPONDENT

EMERGENCY legislation to extension of the state of extend the state of emergency emergency was the need to give in New Caiedonia, which was passed by the French National arms in the territory. Assembly yesterday, could take some days to come into effect because of opposition in the Senate and a decision by the neo-Gaullist RPR party to challenge it before the Constitu-

did the RPR. The entrist UDF emergence of former President Valery June 30. Giscard d'Estaing decided to M Jean-Marie Tjihaou, the abstain, reflecting the divisions separatist leader, who is curin their ranks over theissue.

substance. Amongst the him in a state of insurrection reasons he gave to justify the against the French state.

The Government has the In the National Assembly, the Socialists who have an absolute majority, were the only party to support the legislation. The Communists voted against it, as did the RPR. The entrist UDF emergency iegislation until

a their ranks over theissue. rently in Paris, walked nut of M Laurent Fablus, the Prime the National Assembly debate Minister, last night warned the after opposition leaders had Senate, where the opposition condemned his presence there. has a majority, against putting The opposition say that his down amendments to the legiscalar to represent a provisional lation that would rob it of its Melawesian government puts

PORTSMOUTH

Notice is hereby given in accordance with the Society's Rules that as from 1st February 1985 the following rates of interest per annum will be paid on the various types of

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Supply, election and start up of the Integral Communication Bystem for the operation of the Regional Load Olspatching System of the Cuyo Interconnected System (Provinces of Mendoza and San Juan)

Copies may be obtained upon payment of \$85,000 (Algonino currency).

810 OPENING. 22,4/85, 10 am
Consultation, obtained and opening of contract documents at adults Alsma 1418 - City of Auenos Arras, Republic Adults Aisma 1418 - City of Auenos Airas, Republic Adults Aisma 1618 - On business days from 11 am 10 2 gm. The lategoing invitation to Tender will be partially instead with capital resources from the inter-american Development Bank Laan Concret No. 1867 OC-AR.

Nationality of intervening parties and the origin of their goods shell be restricted to countries members of the 1.0.8.

Paul Cheeseright in Brussels reports on the EEC's drive for new industry

# Strong British presence in Esprit

BRITISH companies are taking part in two-thirds of the 104 projects chosen to launch a

the EEC industry compelitive in world markets during the next 10 years. A total of Ecu 750m (f471m) is being spent over five years from the Community budget. This is being matched by private sector funds in an Ecu 1.5bn programme.

**Portuguese** 

companies

Esc 500bn<sup>3</sup>

EIGHTEEN PORTUGUESE pub-

by the Ministry of Industry, Mines and Energy need Esc 500hn (\$2.8hn) to get on their feet, according to a 600-page

White Paper (policy document) issued this week by the Ministry.
The companies are Portugal's

largest corporations. Their out-

put ranges from electricity to steel, oil and petrochemicals, ba-sic chemicals and glass. In 1983, their accumulated losses totalled

The White Paper, which Sr Veiga Simae, the Industry Minis-

ter, sees as a basis for cabinet de-

bates on the future of the public sector, recommends diversified ownership of public sector com-panies so that small investors

could acquire about 40 per cent of their capital, and employees of

the companies could bold 10 per

For nearly six years Portuguese governments have been debating what to do with a heavily-losing public sector which was

created hastily in the 1975 revo-

intion. But decisions have not matched the plethora of propos-

Furthermore, bureaucracy and

uncertain management have

caused financial tangles in a

state sector that including banks.

insurance companies, transport

and telecommunications corpor-

ations as well as industries - involves 81 enterprises and employ

The White Paper claims that in 1983 the ministry's 18 companies were owed Esc 280hn by state

er be expanded according to a se-

ven-year-old plan half-heartedly

· Lisnave, the Portuguese ship-

repair yard which has been in financial difficulty, has obtained

government approval to pare its labour force in the bope of eas-

ing some of its crippling over-

The Government has autho-

rised 1,900 early retirements

1,165 cessations of contract by

mutual consent and about 700 dismissals. To belp pay compen-sation of Esc 2.65bn, Lisnave will be assisted by nationalised banks

and state unemployment funds. Although the yard has been working steadily, its income falls

far short of meeting its labour and materials costs.

put into effect, or suspended.

als, plans and promises.

cent of shares.

210.000 people.

**'need** 

ESPRIT. HOW THE PROJECTS ARE DIVIDED new EEC research and technology drive in information technology.

The alm of the programme called Esprit, is to help make software technology. National involvement France W. Germany Italy Number Advanced information Computer integrated manufacturing

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union's chief plan-

ner yesterday blamed the bad harvest for pulling down the growth in national income last year to 2.6 per cent, and asid that, apart from agriculture, the

Soviet economy had performed satisfactorily. Mr Nikolai Baibakov, chairman of the Gosplan central plan-ning body, said the current aim of his planners was to improve

the quality of goods rather than raise output. Last year's growth

figures given to the Councit of Ministers this week were re-

vised down from estimates made at the end of last year.

This is chiefly due to the poor grain harvest. In the absence of

any Soviet statistics, Western estimates put the harvest at

170m tonnes, or 70m tonnes be-

four projects.

The variety of concerns taking part in the first atage of Esprit—there are 270 from throughout the Community—emphasises the interest in the programme. The first series of projects was four times over. subscribed and if all the tenders had been accepted, the total spending limit on the programmes—Community and pri-vate sector—would have been passed in the first year.

The closing date for appli-cations for the second year is vetted by panels of specialists is going every six months. engaged by the Commission in Brusgels. It administration of Es

The European Commission yeslerday announced the projects and the successful tenderers for the first full year of Esprit's operation. They showed there would be a British presence in 67 projects, roughly the same level as France and Germany.

"In general there is a good geographical balance of participanton, reflecting the strength of proposals submitted from different parts of the Commission."

"In general there is a good geographical balance of participanton, reflecting the strength of proposals submitted from different parts of the Commission.

The attempt to create green light to the programme at the end of 1983 and the start to 1984.

The number of British participants in the contracts is 53.

The number of British participants in the contracts is 53.

The general policy in the copies of the commission average five participants, often mixing together academic institutions, multinational groups and small specialist companies.

The funding committed is the end of 1983 and the start of 1984.

The closing date for applications for the second year is the end of 1983 and the start of 1984.

The number of British participants in the contracts is 53.

The general projects, are the end of 1983 and the start of 1984.

The number of British participants in the contracts is 53.

The general projects of Cambridge Universe to Camb

Strathclyde is taking part in proposals fit into a work plan, four projects.

announced late last year, but

programme. The first series of terms was four times over-subscribed and if all the tenders had been accepted, the total spending limit on the pro-total spending limit on the pro-Commission states.

Normally contracts are being offered for projects lasting up to three years with experts bired by the Commission staging a formal review of how the work

Th administration of Esprit being carefully watched in is being carefully watched in Community circles because it is seen as the forerunner of efforts in other sectors, like blotechnology, to bolster collaborative work across national borders.

Esprit, although small given the scale of the problem in bringing the EEG up to a competitive level with the U.S. and Japan, is seen as the flarship. Japan, is seen as the flagship of EEC industrial policy, bitherto largely concerned with the difficulties of traditional

Gospian, had calculated, he said, that "money spent on saving 1 per cent of fuel we consume is two or three times more sime is two or three times more effective than if spent on fuel extraction and production." Significant savings are expected from the further conversion of the truck fleet to use diesel. Asked about the new economic experiment, through which local managers are given or extract supports and produc-

# economic **backlash**

**FitzGerald** 

THE 1RISH coalition Government of Dr Garret FitzGerald returned to parliament this week after the iong Christmas recess to face an immediate Opposition attack over its handling of the economy, Ministers spent part of the holiday reviewing a performance which, after two years in office even Government supporters admit has been lacklustre.

It is true that Dr FirzGerald's coalitim of Fine Gaei and Labour inherited a thankless Labour inherited a thankless task in 1982. Foreign borrowing was soaring out of control, the inflation rate nearing 20 per rent and the recession taking a heavy toil on uncompetitive iroditional industries.

Although borrowing is being reduced at a psinfully slow bace, the situation has now stabilised with an inflation rate below 7 per cent, external

stabilised with an inflation rate below 7 per cent, external icficits cut to manageable proportions and unemployment, although high at 17 per cent, beginning to level off.

Progress has been bought however at the price of a severo irop in Government's popularity. The latest opinion polls show the coalition trailing Mr. Charles Haughey's Fianna Fail party by a full 13 points. Ministers have no doubt that the heavy tax burden imposed on wage and salary earners in the effort to reduce the budget. on effort to reduce the budget deficit is the main reason for

their unpopularity.
On salaries below 118,000 (16,971) a year, Irish tax rates



Fitz Gerald . , . thankless task

Madrid it has yet to be tested.

Sr Ardanza, a former seminarian
who has been closely involved
in co-operative industrial movements, is a minor figure in the
PNV hierarchy and tacks the
charisma of his predecessor.

are not much-different from
those in the UK, and are
actually less on lower incomes.
But beyond that point they rise
steeply, so that a married man
carning 1E20,000 or more will pay 20 per cent more tax than his British counterpart. Indirect taxes are also much higher, with the top rate of VAT at 35 per

The Government has promised that income tax bands and allowances will be indexed against inflation in the next budget, due inflation in the next hudget, due on January 30. They bope to reduce the tax burden by the end of their term of nffice in 1987, in the hope of staving off defeat. Runaway public spending in the past 10 years means, however, that 66 per cent of Gross National Product is now accounted for by state spending, which leaves little room for

which leaves little room for manocuvre. A recent 4.5 per cent pay increase recommended for civil servants cannot be paid without further increases in indirect taxation, and by some estimates, Irish living standards have failen by 20 per cent since 1980. Government backbenchers for their part, are asking why the coalition has not done more in areas that it can control, especially its promised programme of social reform of the law on property rights, illegitimacy and the provision of

contraceptives, bowever, that action in these areas may cause backbench revolts from some sections of Fine Gael, especially over contraception.

Differences between the government partners have also delayed a programme to introduce independent commercial

But a major problem is the administration's failure to master the business of govern-

A Prime Minister who lists

the study of airline limetables among bis recreations is probably a soft touch for the kind of detail departments like to throw at Ministers. Civil servants have now been told they must slim down Cabinet agendas, which had been run-ning in more than 40 ifems. There are to be no more 100page memoranda and Ministers must settle policy differences nutside the Cabinet room.

The idea is that the next 18 months will finally produce promised legislation, although the Government, with an overail majority of six, cannot risk too many defections. The thorny issue of divorce, which is banned under the Irish constitution, will therefore probably be left for another day.

Government - planners - hope

that a restoration of Dr Fitz-Geraid's image as a reformer, plus some reduction in the tax burden, may enable them to enter the next election with a fighting chance. But even if all goes well, it will be a close

The Commission is telling panies or institutions from are slow in starting because of and Cables in five.

The Commission is telling more than one EEC country— Ministerial delays in giving a Among the educational institutions those who want to take part in

> Bad harvest takes toll of Soviet growth The Soviet Government has ordered California International

Trade, a U.S. medical equipment company, to close its offices in Moscow, AP DJ reports. The Soviet Press alleged that the company was an unreliable trade partner and may have been helplog U.S. intelligence agencies. from the company's Palo Alto beadquarters to oversee the cleanre, said that Soviet officials still had given no explanation. According to U.S. diplomats, the company is the first U.S.

ness asked to leave. California International bas been doing business with the Soviet Union for 13 years. Ms Brown said. It has had about \$10m annually in sales here, primarily kidney dialysis and heart-lung machines.

The amount of meat, milk year the Soviet Union produced being met by buying grain unjustified."

Mr Baibakov said that last metal production,

and eggs produced has con-tinned to rise with the need for extra feed for the livestock erease in production of metal is unjuslified." Emphasis in future would be on quality Emphasis in

He said: "Far from fult use bss been made of the potential created by the new management conditions." He went on to criticise "certain executives" cannot get used to the new

greater autonomy and produc-tivity is more closely linked to

wages, Mr Baibavok expressed some dissatisfaction.

# Basques pick moderate to lead government

BY OUR MADRID CORRESPONDENT

SR JOSE ANTONIO quarrel with the PNV executive stormy party conventions which approach to the Issue of political approach to the Issue of political to personalist Party who sonality clashes as it did to a replace him by the PNV members in the Basque parliameday elected the new bead of the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparent fundamental differences over the funding and the attributions of the Basque autonomous apparences over the fundamental differences over the fundamental dif Basque autooomous government. Basque execuand to bitter disputes both within the party and between the Basque execuattributions of the basque ment which sits in vitoria.

Prior to his election, Sr
Aconsequence of the disputes
Ardanza bad visited Madrid for was the effective hreakdown of tsiks with Prime Minister Felipe communications between the Gonzalez and his Socialist Party and between the Basque execu-

and between the Basque executive and the central Government in Madrid that brought transferring local power to the tion to the politics in the area to a standstill for much of last year.

Madrid. The complex process of nationally by transferring local power to the tion to the parliament.

These conThese con-

nationally but forms the opposition to the PNV in the Basque

While the pact has been en-thusiastically welcomed in Madrid it bas yet to be tested.

still for much of last year.

He was largely unknown up to last December when he was chosen by the Nationalist Party, the Partido Nacionalist Vasco (PNV). to succeed Sr Carlos Garaikoetxea. The latter had been locked in a long-standing Minister after a succession of to maintain a hipartisan These contacts paved the way

His election as Lendakari owes much to bis status of compromise candidate between the rival PNV factions. Sr Ardanza's initiative to mend bridges with Madrid could alienats hard-tiners within the party who have have never sympathetically viewed a rapprochement with the central Government.

Italy releases

war criminal

to Austrians

By James Buxton in Rome

TTALY HAS handed over to Austria its last prisoner of war from the Second World War, the former SS officer,

Walter Redee. He had been serving a 40-year sentence for

his part in the massacre of 1,830 people at a village in

The hand-over was decided

# Bonn forecasts cut in jobless

BY RUPERT CORNWELL IN BONN

THE BONN Government is Europe's largest economy this immigrant workers in the It suggests that non-viable unexpecting that continued solid expansion will generate a further modest fall in noemployment this year, as well as the first actual rise in the number of those with jobs for fivs years.

Elrope's largest economy this further workers in the expecting that continued solid expansion will generate a further modest fall in noemployment this year, as well as the first actual rise in the number of those with jobs for fivs years.

Elrope's largest economy this immigrant workers in the country.

None the less, the ministry is only predicting that unemployment will decline to "under the 2.5-3 per cent real growth likely in 1985 for West overall average of 9.1 per cent.

Country.

None the less, the ministry players is only predicting that unemployment will decline to "under the 2.5-3 per cent real growth likely in 1985 for West overall average of 9.1 per cent. its owned by the chemical cor-poration Quimigal - including fi-bre-glass, aniline, and synthetic gas - could be put on non-operating standby while their fu-ture was studied, and that the national steel corporation, which employs 10,600 people, must eith-

This comparatively encourag-This comparatively encourage ing picture merges from the a slight reduction in the total annual report drawn up by the Economics Ministry here, which by and large agrees with other official and independent forecasts over the course of sisting fall in the number of costs.

But other factors arguing for D-Mark, particularly against the dollar, consumer prices are set too rise only 2 per cent this about 22m—are the introduction of a atate-sponsored early in wages, and salaries, and steady imported raw material costs.

Germaoy. But other factors arguing for D-Mark, particularly against the

Despite the weakness of ths

#### northern Italy in 1944. hy the government of Sig-Bettino Craxi following in-creasingly intense appeals for elemency on the part of the Austrian Government

# Oslo stops Norsk Hydro strike

THE NORWEGIAN Government vesterday halted a strike white-collar workers. The which has stopped production for about a week at most of the Norwegian plants of Norsk Hydro on the country's largest industrial concern.

It ordered compulsory arbitration of the dispute, which mainly concerns pay differ-

The present inhabitants of Marzabotto, the village near Bologna where Reder's men carried out the massacre, voted against the officer's liberation in an unofficial referendum a few weeks ago. Reder's jall sentence was due to expire in July. In 1980, a mittary court granted him provisional liberty, but recommended that he be kept

In prison for his own protec-

tion, presumably against revenge attacks.

# Iran-U.S. Claims Tribunal resumes hearings

BY WALTER ELLIS IN LONDON

gal equivalent of a "needle" match in chess between Karpov and

Korchnoi - has been restored. The Hague after a four months gap means by which the U.S. could hope caused by an argument in the chamber between three of the nies and individuals caught up in judges. Two Iranian judges in the chaos which gripped Iran durvolved in the fracas bave been replaced, and there is a new tribunal Khomeini. A number of U.S. compaekstiegel, of Cologne University.

of the Tehran hostages crisis has assess. So far the court has dismiss- co Company. General Motors had "either his corpse or mins will leave

THE MEASURED dignity of the Even after three and a balf years mitted and reduced the amounts in- ing and Bates the third, with an Iran subsequently said that its Iran-U.S. Claims Tribunal - the le- most U.S. claims against Iran re- volved in the others.

The tribunal was established amid suspicion and controversy in Hearings resumed last week in July 1981, It was beld to be the only to recover money owed to compaing the early rule of Ayatollah president, Professor Karl-Heinz Bonies were confiscated, joint ventures were abandoned and debts re-

All that is certain is that a sum of Sibn bas been set aside by Iran in the form of a revolving fund placed at the tribunal's disposal. Iran has undertaken to add a further sum when the fund is reduced to \$500m, but since interest on the funds already exceeds \$410m, it is unlikely that will be needed for some time. In fact, so far Iran has more than it started with.

Until the tribunal's suspension held down the rate of settlements. ed outright half of the claims sub- the second largest, \$20m, and Read- it, rolling down the stairs."

UPI in IID

award of \$15m. What has characterised the tribunal's proceedings bas been the ex-

treme bitterness of Iran. The incident last September, wheo two Iranian judges assaulted Mr Nils Mangard, their 'neutral' Swedish The Iranians cornered Mr Mang-

ard as he was about to enter the In the past, progress at the tribunal has been painfully slow. The mutual distrust and disdain of the disputing parties claim's arising out of the Tehran hosts age of the Court has dismiss.

judges had merely intended to pre-vent Mr Mangard from taking part in what was an improperly constituted session of the tribunal. It agreed, however, that the judges invoived be recalled. They have been replaced by Mr Hamid Bahrami Mangard, their 'neutral' Swedish colleague, was hardly typical. It does, however, illustrate the depth of feeling involved.

Ahmadi, formerly with the Bureau of International Legal Officers in The Hague, and Mr Seyed Mohsen Mostafavi Tafreshi, a Tehran court

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# Israel wage and price pact hailed as breakthrough

ISRAEL'S NEW voluntary agreement with trade unions and employers to control prices, wages and taxes for the coming eight months, is being hallad as a major achievement for the Israeli Government, as it

ity Getal

In spite of the last minute ents over the interpretation of some clauses, all sectors of the economy yesterday wel-comed the agreement. The pact was hammered out over the last four days in a series of marathon meetings conducted by Mr way Shimon Peres, the Israeli Prime year.

price freeze which expires at whose prices will rise much the beginning of February. That more substantially in the first accord dramatically coming three months in order reduced the country's massive inflation rate to just over 3 per cent in December, compared to more than 20 per cent monthly

ment and said that if the Government can now implement the proposed cuts in its budget, the economy could be on the way to recovery in another

Minister, and was due to be signed last night.

The key achievement is that 3 to 5 per cent a month for the next eight months. The only exception will be Government exit from the three-month subsidised goods and services

# Troop negotiations fail

with a timetable for the three stages of its planned withdrawal day on security arrangements in the areas of South Lebenon which Israel is planning to evacuate and no date has been set for another monatistics.

It now appears that the only hope for an orderly transfar of the city of Sidon from Israeli hands to Lebanese Government or UN troops, depends on tha persuasive ability of Mr Brian Urqubart, the United Nations, under-secretary general who returned to the region last right. Israel refused at yesterday'a described the meeting as "dis-meeting to provide the Lebanese appointing."

BY TERRY POVEY

bitter six year old civil war between Ayatoliah Khomeini's

fundamentalist Government and

region of western Iran, believes

that the reason Tehran pushed answered.

Iran's Kurdish minority have collapsed said a Kurdish leader yesterday.

The Kurdish Democratic Party, the largest of the groups fighting in the mountainous to any ceasefire before its democratic process.

so hard for an immediate cease-fire is so that it could move a substantial proportion of the 60,000 troops and irregulars in-most of the last five years, be-

in the period preceding, before the pact came into force. Mr Yitzhak Modal, the Finance Minister, expressed satisfaction with the new agree-

also improve the position of the country's severely strained foreign currency reserves wage earners will receive a flat rate compensation of about \$10 in their next wage packet to offset the price increases. Wage

in response, the Lebanese said they would not discuss security arrangements for the vacated areas after the Israel pullback. Gen Mohammed el-Hajj, the head of the Lebanese delegation said the Lebanese army was getting ready to deploy in the Sidon area once the Israelis withdrew.

Colonel Yona Gazit, spokesman for the Israeli delegation,

Iran civil war talks 'collapse'

SECRET TALKS aimed at volved in policing the rebellious tween the warring parties were bringing about a ceasefire in the area to the Gulf war battlefields. first held last summer when

Iran has found it more and more difficult to replace the

men lost in its "buman wave" offensives in the war with Iraq

mand for regional autonomy is

general posts bail

**Philippine** 

GENERAL FABIAN VER, the Philippines armed forces chief, yesterday posted ball of Pesos 30,000 (£1,500) after an arrest warrant was served in connection with the assassination 18 months ago of opposi-tion leader Benigno Aquino, writes Reuter from Manila. Gen Ver and 25 others accused of being either principals, accomplices or accessories are to be tried in a

to cut Government spending by

Mr Gad Ya'acobi, the Minister of Economics, said the agreement would contribute

significantly to slowing down the inflation rate. This is because, he said, "the reduction

in the subsidies will enable the

Government to reduce its ex-

will also be eased by the agree-ment of the workers to forego compensation for the rise in the

price of subsidised goods, and the agreement by the employers—to absorb part of the increase

in input costs without raising

from a frozen to a controlled and directed economy would

within seven or eight months.

increments paid under the in-dexation system will not take

into account the increase in the price of subsidised goods.

The agreement permitted the

Government to raise the price of petrol, electricity and water

yesterday by between 25 and 50 per cent. In addition the price of subsidised goods is expected

to rise by about 12 per cent a

month during the next three

two political officials and a revo

lutionary guard commander

met with the KDP in guerrilla-

controlled territory.

Ayatollah Khomeini wants an

end to the "killing of brother by brother" the KDP were told

Subsequent contacts, including one in Paris recently, bave, bowever, convinced the KDP that the only purpose of tha Government is to ease its manpower problems rather than to residually discuss the autonomy.

seriously discuss the autonomy

Under the new agreement all

penditure. Inflationary pres

\$1bn (£895m)

Kim may visit Tokyo Japan may allow South Korean dissident leader Kim Dae-Jung te stop off in Japan on his return to Seoul from veluntary exile in the U.S. Jurek Martin reports from Tokyo. The Foreign Ministry yesterday said that this would be "reasonable" but stressed that the decision lay with the Justice Department. Mr Kim's travel documents only permit him to fly to the U.S and to his native Korea

Japan rejects pact

Japan has rejected a Soviet proposal for a long-term economic eo-operation pact, the Foreign Minister told Reuter in Tokyo. Following a further two-day round of trade consultations, the Japanese said political relations had not become sufficiently stable.

Sino-Soviet success

Cross-border trade between China and the Soviet Union is expected to double this year to about \$13m (£11.5m), according to a New China News Agency report quoted by Reuter. Increased frontier trade between the two communist powers is seen by both sides as a symbol of improved relations.

Taiwan output rises Taiwau's industrial production index in December Stood at 131.7, np 4.35 per cent from November and 4.78 per cent from a year earlier, according to government statistics, reported by AP-DJ.

Indian income boost India's per capita income rose 5.2 per cent last year but re-mained one of the lowest in the world at 2,201 rupees (£155), according to a govern-ment report quoted by AP-DJ. Mahathir faces political difficulties

FEW IN MALAYSIA would have believed it possible even six months ago, but a significant reassessment of the premiar-ship of Dr Mahathir Mohamad is under way within the country's political establishment, business community and foreign diplomatic corps.

Expectation is running high that a general election will be called much earlier than the due date of April 1987, and perhaps even later this year. Although 00 one doubts that Atthough 00 one dounts that the ruling-party National Front coalition will be returned to power, its previous margin of victory in 132 out of 154 seats could well be coopped

Even now, the standing of some of the key parties in the some of the key parties in the coalition is being eroded, while opposition parties and groups are posing new challenges. Fresh questions are being raised about the complicated religious and ethnic structure of Malaysian politics.

Dr Mahathir, who is 59 and has been premier since 1981, looks more vulperable now than in the first half of last year.

in the first half of last year.
Then, bis ascendency within
the United Malays National
Organisation (Umno), the
powerful Malay party which dominates the country's politics, appeared asured.

No single factor seems to be responsible for this remarkable change. But few people doubt that Dr Mahathir's awkward handling of the constitutional crisis over the King's powers nore than a year agowhich went on far too long and ended in a clumsy compromise has been repeated over numerous issues since, to his continuing embarrassment.

It has taken more than six months, for example, to deal with a public controversy over a nuclear waste dump in Perak state. A battle bas waged even longer over the proposed development of an ancient Chinese cemetery in the town of Malacca, providing another parochial but politically significant dispute which has proved unnessarily costly to the Gov-

More importantly, Dr Mahathir's ruling coalition has been embarrassed by two major developments — a fractious internal goarrel which bas split 1983. the Malaysian Chinese Associa-tion (MCA), the principal Chinese component, and the activities of a fundamentalist

THE chief minister of the home state of Malaysian Prime Minister Mahathir Mohamad (left) has resigned amid controversy over his pre-sence at a party in Bangkok, writes Wong Sulong from Kuala Lumpur. Datuk Syed Nahar

Malaysia's leader is newly vulnerable, reports Chris Sherwell

Datuk Syed Nahar Shahabuddin, chief minister far the past seven years of the northern and predominantly Moslem state of Kedah, said in the state capital, Alor Star, that he was making way far a younger man. For the past two months, Syed Nahar, 50, by a video tape, produced by the opposition party Islam, showing him at the Bangkok party. The tape has been widely reproduced in Kedah

widely reproduced in Kedah and neighbouring states.

Syed Nahar has defended himself, saying that he did nothing wrong at the party and accusing his political opponents of doctoring the tape to suggest his behaviour had been immoral. His successor, Datuk Osman Aroff, will be sworn in on Monday. on Monday.

principles of government.

The MCA, almost a year after its troubles burst into the open, has been unable to patch up its padded membership lists, but circumstances of the investige degenerated into a legal and tion into the bank's bad loans. personal clash over the leader-ship. This has shocked the Chinese community and may even have helped the electoral standing of the opposition Democratic Action Party, a predominantly Chinese party highly critical of the Government.

The Pas controversy, disturbing to all those concerned about the possible growth of religious extremism in Malaysia, pro-duced an astonishing proposal to debate on television the proper place in politics of the country's major religion. The plan was eventually scotched hy no less a figure than the King, who is formally the final arbiter on aspects of the Moslem faith in Malaysia. The irony of his intervention, following the earlier constitutional argument over powers, was lost on no-one.

But Dr Mahathir's main poliback to before the time ha was elevated from the Deputy more heads will Premier's position in 1981, those who have no This is the continuing Bank Bumiputra. Bumiputra scandal, in which How seriously any further the country's biggest bank, damaging revelations might formed to help economically affect Dr Mahatbir's personal weak Malays compete with the position is an open question. His formed to help economically weak Malays compete with the

"Bumigate." One newspaper bas even named as "Malaysian of the Year," Tan Sri Ahmad Noordin, the Auditor General, because of his skilful bandling under restricted and difficult The Auditor General, ohviously shocked by what he has discovered so far, has already called for a Royal Com-

industry. But the most voluble criticism has come from a furious Husseln Onn, Dr Mahathir's predecessor wbo, perbaps only coincidentally, is party day-to-day, and by a known to have been unhappy Cabinet reshuffle in which the known to have been unhappy about the way be eventually left Prime Minister's long-time side. office. He says the country's Mr Daim Zainuddin, was brought Malay community has been dis-graced by the scandal and wants the Finance Ministry. lo see the culprits punished. It still remains a puzzle who ultimately authorised the original Hong Kong loans, which went chiefly to the Carrian empire, and who sanctioned the expensive and

nltimately abortive attempt to it has not gone unnoticed that prevent what became the Datuk Musa has made concolony's biggest bankruptcy. spicuous moves during Dr Who was behind Carrian itself Mahathir's absences abroad to is an even bigger mystery.
It is also not certain whether more heads will roll beyond those who have now gone from

prosperous Chinese community, determined and amhitious lent and lost billions of dollars efforts to modernise Malaysia to Chinese property speculators have rightly won bim plenty of in Hong Kong between 1980 and admirers, and can be expected to resist any attempts to ease As details of the affair have him out, or to make him ask early election is now building, unfolded, the suspicion bas other senior officials to take so that a popular mandate

sbareholder of Bank Bumiputra. Equally the one man who hy Bumiputra is Datuk Musa Hitam, the Deputy Prime

Though always eventually Mahathir, to succeed Dr Datuk Musa's protegés' success in winning key positions in Umno party elections last May was quickly followed by the installation of Mahathir associates to run the

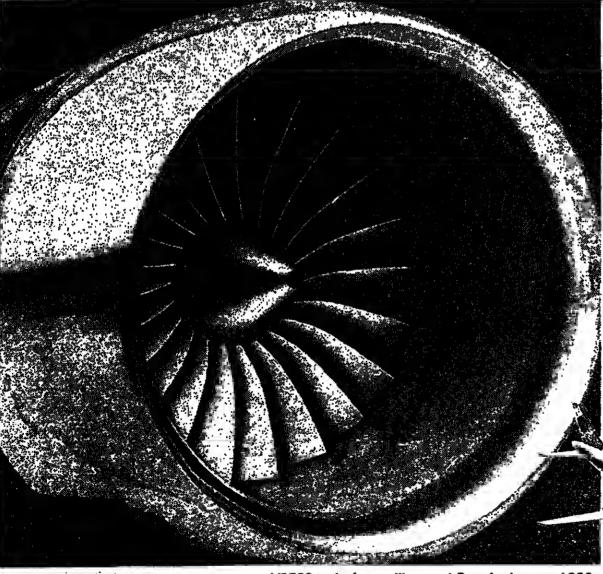
People have since stopped talking of the "Two Ms", a favourite label to describe the powerful duo when they stood more firmly togclhcr. Though suggestion of a split deal decisively with matters like the nuclear dump controversy and the MCA crisis.

None of this means that eilher Malaysia or even Dr Mahathir are in trouble. What it does suggest, bowever, is an unforeseen shift in sentiment can be exploited by factions within Umno, components of

sition parties and groups. That may be why talk of an Chinese component, and the grown that leading figures in activities of a fundamentalist the Malaysian political establishment are implicated. So that a popular manual responsibility and resign.

Moslem group outside the coalilishment are implicated. So shifted last year to the Trade Malaysia's complex democracy tion known as Parti Islam or Pas, which has accused Umno cover-up that a new word could of deviating from Islamic soon creep into the local lexicon because his Finance Ministry they have seemed in the past.

the ruling coalition and oppo-



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# **EPA** discloses details on leaks at Union Carbide

BY TERRY DODSWORTH IN NEW YORK

U.S. ENVIRONMENTAL tanks bolding methyl isocyan-Protection Agency report on ote.
Union Carbide's safety procedures has disclosed that the Union Carbida correspondence. company's plant at Institute, he said be had not discussed the West Virginia, leaked 840 lb of report with the company and methyl isocyanate, the chemical did not know whether it had methyl isocyanate, the chemical did not know whether responsible for over 2,000 taken corrective action. The 840 pound leakage Bhopal In India, in an incident chemical was much the largest just over a year ago.

The agency added, bowever, that it is continuing investiga-tions of this end other leaks, and would consider asking for a criminal investigation if it discovered that the chemical had been "released into the

In a scharate development yesterday, Mr Henry Waxman, the Democratic Congressman from California, said that o Union Carbide team had warned pany's Institute facility could face a "runaway reaction" in regulations,

neleasing a copy of internal

The 840 pound leakage of the in 28 incidents reported by the According to company officiels, this leakage was contained within the plant, and the RPA saya that there is no evidence it threatened public logounds, seven between 1 and evidence it threatened public logounds, seven between 1 and logounds and 14 of less than 1 health. pound. By contrast, the Bhopa leak is believed to have amounted to several thousands

of pounds. of pounds.

The EPA, whose investigations will be followed by a similar report from the Occupational Safety and Health Administration, elso found that Union Carbide bad failed to report some of the chemical releases and adequately estimate their aize.
But it added that the com-

# Kirkpatrick unlikely to accept aid agency job BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan identify the position, beyond plans to offer another Administrative saying that "It's not physically plans to offer another Administration post to Mrs Jeane Kirkpatrick, the departing U.S. Administration officials yes.

Ambassador to the United Nations, hut there was considerable doubt in Washington was likely to offer ber the AID post, and the communication of the communication o patrick, the departing U.S. Ambassador to the United Nations, but there was consideroble doubt in Washington yes-terday whether she would

terday wbether sbe would accept.

Washington speculation bas for some time been that Mr Reagan would propose that she become head either of the Agency for International Development (AID), which administers the U.S. foreign aid programme, or of the U.S. Informetion Agency. Mr Reagan is expected to meet Mrs Kirkpatrick next week to discuss ber future.

Mr Reagan said in an inter
Mr Reagan will have to be

Mr Reagan said in an interview on Wednesday that be had found a new foreign policy job for the conservative Mrs Kirk-patrick "that she would be very

at the same time emphasising his personal desire to keep ber

Mr Reagan will have to be particularly persuasive if be is to induce Mrs Kirkpatrick to accept a second level job, perhaps holding out the promise of a more important past. good at" But be would not of a more important post

# Average pay rise in U.S. lowest on record

By Nancy Dunne in Washington AVERAGE pay increases in major collective bargaining agreements reached fast year in the U.S. were the lowest recorded in the 17 years statistics have been collected. the Labour Department said yesterday.

Rises given in 1984 under union contracts covering 2.3m U.S. workers everaged 2.4 per cent in the first contract year and 2.3 per cent annually over the contract life. The previous tow settle-ment record was reported in

1984 settlements The replaced contracts that called for an average first-year pay boost of 5.9 per cent and an increase of 4.9 per cent of the

life of the agreement.
In some industries,
primarily in ontomobile
manufacturing, lump sum nayments were negotiated Instead of wage rate increases. In some cases, particularly in the construction industry wages were cut

#### 'Contra' aid plea likely to fail

THE REAGAN Administra-THE REAGAN Administration yesterady faced a further
erosion of Congressional support for its covert war in
Nicaragua, after Sir Richard
Lugar, the new Bepnblican
Chairman of the Senate
Foreign Relations Committee, said the U.S. must find
other ways to apply pressure
on the Sandinista Government, writes our U.S. Editor ment, writes our U.S. Editor in Washington.

Mr Lugar predicted Con-gress would probably reject an Administration request for further ald to the anti-government "Contra" rebels which is expected in the oming weeks.
Mr Lugar told the Washington National Press Club
thet the aid was no longer
"viable" — because it was no

longer covert and Congress would probably not continue to fund it, The point was echoed by President Ronald Reagan, who said in an interview that covert ald must continue, because the open supply to funds could be considered an

# New methods of funding interest payments have cleared a way, reports Peter Montagnon Bankers optimistic on Venezuela debt talks

VENEZUELAN ECONOMY

mercial bank creditors are to meet in New York today amid hopes that further progress can at last be made in drafting tha legal documents needed to complete the rescheduling of some \$20.75bn in public sector debt. Agreement in principle was reached on the reschedul-

ing last September. The climate for discussion became much more optimistic over the past month as Veneveela began serious efforts to deal with outstanding problems surrounding its \$8bn private aector debt. Irritation over payment delays by the private sector led to the auspension in Octobar of public sector debt rescheduling talks.

In December, bowever, the Venezuelan authorities began to permit a faster flow of interest negrees on private

interest payments on private sector debt, with about \$80m paid out in that mouth alone That increased flow is one of the main reasons behind hopes the main reasons beaming nopes the rescheduling can at last be put hack on the rails, though years of frustration in dealing with Venezuela bave led bankers to continue to warn that further obstacles could atil lie ahead. For their part, the Vene-zuelan authorities point to three steps they bave now tsken to ease the logiam on

private sector debt service pay-ments. • First, they have simplified ten years with the principal due in one lump sum at the end and accelerated the procedures for registering private sector of the period. They are allowed access to dollars to the value of the total to delermine wbether it qualifies for the scheme whereby subsidised currency is made available for service payss for the scheme dollars to the value of the total Trabajadores which has so subsidised currency is principal at the subsidised rate annoyed a number of leading to the new procedures U.S. currency. But instead of meet its foreign currency obli-

using all this money to repay their debt, the horrowers will buy U.S. Treasury-backed zero were explained to about 200 foreign bankers at a seminar in Caracas last week where, bankers say, the reception was generally positive. About \$6bn in private sector debt has now coupon issues at a purchase price equivalent to 30 per cent of the outstanding principal. Over ten years the value of these bonds will grow to match been processed under the scheme. the full amount of principal That leaves the borrowers

10%

Scheme.

Second, Venezuela bas launched a scheme whoreby La Electricidad de Caracas, a leading private sector utility with debts of just over \$700m, and certain so far unspecified finance bouses can buy zero coupon bonds in the U.S. to provide collateral for debt to foreign banks.

Under the scheme the borrowers ere expected to reschedule this debt for et least ten years with the principal with a residual allocation of subsidised foreign currency amounting to 70 per cent of the principal ontstanding, which can be used to meet current interest obligations. This is designed to reduce their effective interest hurden and ease pressure on their local currency cash-flow from interest payments.

• Third, the authorities bove indicated a willingness to deal with difficulties at Banco de los

The problem with this, as well as with the zero coupon scheme is that many bankers scheme is that many bankers are still unsure exactly what will happen in practice. Renewed problems with the private sector could easily upset the rescheduling talks, and some bankers on the advisory committee chaired tainty by Chesa Marchattan. jointly by Chase Manhattan, Bank of America and Lloyds Bank International are still lukewarm about the chance of progress, even at today's meet-

EXCHANGE

RESERVES

At best it could still take another six months before all the legal work on the rescheduling is complete.

Mexico, which adopted a similar scheme for its \$48.7bn rescheduling has run into similar problems, producing to work of one official, are ding really is in the eating, and words of one official, are "about one foot thick."

are likely to concentrate on completing what is known as the "term sheet," a simplified document setting out the basic principles of the rescheduling.

principles of the rescheduling. If this is successful further intensive discussions are likely to start with a Venezuelan delegation headed by chief debt negotiator. Sr Carlos Raogel in New York next week. Those talks will also hove to set a further extension of the current temporary freeze on public sector debt repayments, which expires on January 31. One further factor helping

One further factor helping Venezuela's case now is an economic performance in 1984 which turned out much better than expected. According to Sr Benito Rauf Losada, the Central Bank Governor, the current account of the balance of payments was in surplus last year by \$4.40n, while currency reserves at the end of last year stood at some \$12.40n. stood at some \$12.4bn.

The decime in gross netional product was confined to 1.7 per cent last year compared with nearly 5 per cent in 1983 and largely due to tight restrictions on th money supply, the rie of inflation during the first 11 months on 1984 was only 11.4

per cent.
This means that Venezuela
now has a cushion of resources

ords of one official, are ding really is in the eating, and about one foot thick."

At today's meeting, bankers ding yet."

# El Salvador elections postponed

REAL SDP

GROWTH

5% 1990 '81 '82 '83 '84

THE AUTHORITY of El Salvodor's President, Sr Jose
Napoleon Duarte, bas suffered a serious blow as a result of the Christian Democrat presia serious blow as a result of the Christian Democrat presigiving right wing political parties extra time to prepare for Duarte needs to win a majority municipal end national assembly assembly elections. The elections were due to take place in mild-March, but, as a result of right-wing pressure, they bave been put back until March 31.

The chenge in the timetabla is officially to permit alterations in the existing electoral laws.

Last December Sr Duarte's in the existing electoral laws, However, observers and diplo-mats regard this as a thinly dis-

Last December Sr Duarte's efforts to veto parts of the elec-toral law preventing the formaguised means of permitting the tion of coalitions were right-wing opposition parties, ruled by the assembly, led by the extreme nationalist matter is still before Arena party to arrange coalition of coalitions were over-

The right's control of the assembly also hinders implementation of land reform and weakens the President's control of the armed forces.

The onset of the elections bas already heralded an up-surge in violence. Since the be-ginning of January there bave been nearly 20 politically motivated assassinations of public

The prospect of elections and the strong resurgence of the right, which has regronped after its poor showing in the presi-dential elections, has dampened any prospect of progress in peace talks with the left-wing guerrillas.

# Costa Rica to seek \$75m from bank creditors

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

COSTA RICA is to seek a Mr Jocques de Larosiere, \$75m (£66.9m) credit from its IMF Managing-Director, is 235 commercial bank creditors expected to submit proposals as part of a new debt rescue for a \$55m one-year standby packaga that also involves recredit to the IMF executive scheduling of £150m in debt board towards the end of failling due this year.

Agreement oo the basic terms of the package has been reached with the committee of leading creditor banks carried by Bank of America which is due to cir-culate details of all creditor banks over the weekend.

But Board approval of the IMF loan to Costa Rica will depend on adequate support from creditor banks for their own part of the package. The \$75m credit will increase their exposure to Costa Rica by 61 per cent of its level at June 30 The deal follows progress. Additionally: banks are made by Costa Rica in its expected to reschedule an unlengthy negotiations with the specified amount of debt fall-international Monetary Fund ing due next year.

# WORLD TRADE NEWS

**John Elliott** in New Delhi describes the complex bidding for two aerospace contracts

# How France combines its export talents

"THEY ALWAYS have better information than we do, not just io India but all over the technology concerns.

persistant and aggressive from President Francois Mitter-approach in India on projects rand of France on e specific such as Airbus airliner orders, helicopter tenders and the tele-

communications business.

Its tactics of combining all the talents of high-level political persuasion, diplomatic representation and commercial negotiation are well known. Its effective deployment of these akills does not surprise negotiators from other countries who have competed against the French elsewhere

The sophistication of the French export effort in India is a source of envy to other exporting nations. However, a sense of piquancy has developed this week because of the sudden withdrawal from New Delhi of Lt.-Col. Alain Bolley, France's deputy military air and naval attache. His departure comes just as India's biggest-ever spy scandal was breaking, it is speculated that this could affect the French export effort.

NTT rejects

U.S. satellites

JAPAN'S domestic telephone monopoly, Nippon Telegraph

and Telephone Public Corpora-tion (NTT), has rejected a request from the U.S. that it buy U.S.-made telecommunica-tions satellites, Renter reports

NTT official<sub>a</sub> quoted Mr Hisashi Shinto, the NTT presi-

dent, as telling Japanese reporters Wednesday that It

would be difficult for the state-

run corporation, due to be

privatised in April, to buy U.S.

ment plans which call for Japan

to build its own satellites.

next Monday.

trade deficit.

Mr Shinto cited financial any distance.

problema and the Japanese Government's space develop
develop-

o build its own satellites.

Two days of trade talks sale next month at a cost of

between U.S. and Japanese government officials start here next Monday.

Canon, the world's leader in the SLR market, is expected to

The U.S. is expected to urge pensive, camera io three weeks' ago to time. This reflects the cut-throat competition for market to reduce the massive U.S. shore in this sector of the married throat competition for market cent.

from Tokyo.

A characteristic of French success bas been the careful balance and excellent timing world," says a senior executive of project and sales blds. of an international company Until ber death nearly that often finds ltself in direct three months ego, Mrs Indira competition with French hlgh Gandhi, India's then Prime Minister, would be drawn into France has been adopting a the net with e telephone call contract

> The two most important current contracts involve the French Aerospace industry trying to overturn projects on the verge of finalisation for Boeing 757 airliners from the U.S. and Westland 30 helicopters from Last June after long battles

between Boeing and the Frenchbased Airbus Industrie consortium. Indian Airlines the domestic operator, chose Boeing 757 aircraft. Air India, the international operator, opted for the Airbus A310-300ER. The orders are worth about \$400m to \$500m each, and finan-cial packages including Euro-loans, and possible leasing arrangements for some of the Air India Airbuses, are now being explored by the Indian

peny which introduced the world's first talking camera has

now launched a camera which

can focus automatically even in

of the market, has apent £14m

on the development of the 7000 over the past four years. It is

electronic circultry, it is light-weight and can focus faster than

launch a rival, but more expensive, camera io three weeks'

officials hy flambouyantly offering a bound to the Indian Government of about \$50m, if both airlines bought Airbuses, That ploy failed and the Indian Airlines board opted for Boeing in June In August it issued a letter of intent to Boe ing and paid a deposit But the deal bad still to go to India's Public Investment Board and Cabinet for final approval, so late in November,

Airbus tried again. It said that if Indian Airlines would pledge to buy Airbus and guarantee not to buy Boeing, it would supply e completely new Airbus A320 in 1988 or 1989, depending on the choice of engines. (Earlier it had been offering the current A310-200 model.)

In the meantine it made an In the meantime it made an offer that meant its suggestion

has to be taken seriously—it would lease Indian Airlinea at no coat a mixture of perhaps three Airbus A300 aircraft and five or six Boeing 737S until

Ultra-fast focus camera launched

Minolta bopes that its camera will stem the decline in sales

at the top end of the photo-

The photographic equipment

market has been bit in receot years by the video recorder and

pact cameras which produce good quality pictures, are fully

automatic and cost, on average, less than £100 and do not offer

the bope of extra sales in the

form of camera accessories as

in Europe sales of SLR cameras have declined from a peak of 2.7m units four years ago to ooly 1.7m while compact

cameras have grown by 30 per

cent. Britain's sales have remained stagnant at about

SLR cameras do.

MINOLTA OF JAPAN AIMS AT TOP OF MARKET

THE JAPANESE camera comtechnology betweeo leading peny which introduced the equipment makers.

he dark. graphic equipment market— Minolta, which is number two 35mm single lens reflex types

worldwide in single lens reflex which sell for more than £200. (SLR) cameras with 16 per cent The photographic equipmen

over the past four years. It is bome computer booms. The the first camera of this type to SLR sector baa also heen be able to focus accurately over affected by sales of 35mm com-

ket ond the small difference in 500,000 cameras a year,

seemed set to clincb the India ster and a former Indian Air- Aerospatiale offered to make a Airlines deal, Mr Bernard lines pilot, is believed to have gift of the six "VIP" helicopters Lathiere, president of Airbus, personally recommended the and to provide 30-year loans at flew into Delhi and astounded 757 order. Second, the 757, 2.5 per cent to cover balf the with about 200 seats, suits the airline better and is probably a hetter buy financially than the larger Airbuses. Its existing 737S with 120 seats, are too smell for many of its bosy routes. Third, Indian Airlines does not want to commit Itself to Airbus into the 1990s.

The other project involves Aerospatiale of France trying to stop the Indian Ministry of Defence and the Oil and Notural Gas Commission from conclud-ing an £85m deal with Westlands of the UK for 21 Westland 30 helicopters to be used on the Bombay High off-shore oil fields, and another six for use as Government "VIP" transports.

Throughont last year, Aerospatiale, which is offering the Dauphin belicopter, continually tripped Westland up in negotiations. It forced the British from the UK.
Government to raise its offer of If France, wh aid grants from £50m to £65m so that the 21 gas field belithe A320s arrived.

That offer is now being examined and on balance seems likely to be rejected. First, Mr

Last May, just as Boeing Rajiv Gandhi, the Prime Mini
To so that the 21 gas held being copters are now being given free to India. It also forced examined and on balance seems likely to be rejected. First, Mr

During the negotiations,

Worldwide the decline bas

accelerated over the past two years with only 6m SLR cameras

sold in 1984 compared witm 7m in 1983. The figures for com-pact cameras grew from 7.5m

units to 10m in the same period.

£200 is the one sector of the SLR market which is growing in

Importance, In 1982 it accounted

full of the type of electronics

you would find in a home com-puter or video machine. It has

two tiny computers and aix other complex silicon chips —

functions - metering, present

ing information to the user, three programme modes.

memorising film speed and frame oumbers.

Cameras costing more than

2.5 per cent to cover balf the cost of the gas field belicopters.

The contract was approved by the Indian Cabinet last August. But in November and Decem-ber, just as the UK was falling from fovour diplomatically with India hecause of the activities of Aerospatiale returned to New Delhi. It raised queries about the suitability of Westland's technology, and unsuccessfully suggested splitting the order. Now Westland's executives are returning to Dethi hoping to sew the order up quickly.

There are other examples of French expertise, notably in 1982 when its CIT-Alcatel won a major telephone exchange factory order, which bad not even gone out to tender, against competitions from Slemens of West Germany and System X

If France, which bas reputedly been finding it barder to win contracts recently because of copters are now being given high prices, now runs into a free to India. It also forced little trouble, there will be a lot of negotiators from other countries who may sleep a little prices.

During the negotiations, easier in the coming months.

# Micro-wave

sales up 30%

By John Wicks in Zurich THE WORLD market for micro-

wave ovens reached some 12.5m units last year, according to estimates prepared by the Litton Industries Group. This represents an increase of as nuch as 30 per cent over the 1983 figure. Sales jumped even more rapidly in Western Europe, says

the Litton report, rising about 60 per cent during the year to 1.6m units, compared with some 950,000 in 1983. Of for only 3 per cent of the market but is forecast to represent 15 per cent by value this Britain

In West Germany, sales ex-

panded by 40 per cent to 200,000, though the company claims the real breakthrough on this national market lies in the future. The same is agen as opplying to France, where sales adding up to the equivalent of more than 150,000 transistors, These control all the camera's

The U.S., where Litton The U.S., where Litton Industries is one of the three main suppliers of micro-wave ovens, remains by far the biggest single market — 8m were sold last year.

# **Lines orders** Boeing 747s By Michael Donne, Aerospace Correspondent

Japan Air

JAPAN AIR LINES has ordered three more Boeing 747 Jumbo jets, worth about \$300m (£270.27m). This deal will bring total JAL ordera for Jumbo jets to 53 aircraft, making it the world's biggest user of this type of aircraft. The 50th Jumbo for JAL ordera for Jumbo for JAL or Jumbo for Jumbo for Jac or Jumbo for J JAL is due for delivery next month.

The three aircraft ordered are for delivery in 1986. One of the aircraft is. a high-density short-range air-craft for use on Japanese domestic air routes; another is a long-range aircraft, and the third an all-cargo jet. Boeing now has a total order book for 644 Jumbos Boeing has also announced We Boeing has also announced two more orders for its short-range 737-200 twin-engined jet alriners, worth \$36m. One is far Angela Airlines, and the other for Cameroon Airlines, World-wide orders far the 727 now stand at 1,258 aircraft, of which 1,068 have been delivered.

Malta to buy furnace BRITAIN'S Foster Wheeler Power Products will provide Malta's state-owned energy corporation Enemalta with a 60 KW coal-fired furnace costing M£6m (£10.7m) for installation at the island'a central power station at Marsa, Godfrey Grima reports from Valetta.

# **British Alcan**

BRITISH ALCAN yesterday denied that the delay in announcing a £7m contract to build the dome and caps for minarets for a new mosque in the Malaysian state of Selangor was because of political reasons.

According to the company,

a letter of intent, or nomination, was issued in October 1983. "Much time since then has been spent finalising detail and supply arrangements. Our normal policy is always to release news of contractual arrangements when fully finalised and when contractual physical progress is news-worthy,"

A company spokesman added that no political implications were involved and that its relationships with the Malaysian elients were those of willing buyers and

# Trademark holders in EEC may be able to destroy pirate goods

HOLDERS of trademarks within EEC, could later be extended beyond trade marked goods and include other cases of illegally

manufactured goods and breaches of copyright law. It comes in a plan amounced yesterday by the European Commission which will now be pursued by EEC trada ministers. This proposes that trademark holders suspecting consignments of counterfelt goods are about to enter the Community will be able to apply to customs authori-

the EEC may soon have the right to block, and possibly among ultimately to destroy, counterfeit goods attempting to cross Community frontiers.

The new measure, almed at trade from countries outside the goods.

The commission move comes in the face of growing concern among imanufacturers and interfeit in counterfeit goods. The Commission move comes

They allege that counterfelting bas not only hit genuine mamifacturers through loss of sales and damage to reputation from phoney products, but in many cases has caused material or financial injury to buyers. The Commission sites as an example sales of fertilisers that have destroyed crops and helicopter parts which failed in

able to apply to customs authorities to impound them for 10 days.

During this period, the trademark bolder would be allowed to prove his case. If the goods were found to be counterfelt they would be confiscated and "disposed of outside the normal channels of commerce." It is understood that this would involve financial loss for the importer and possibly the destruction of the goods concerned.

The EEC has joined the U.S. in pressing for firm action under the General Agreement on Tariffs and Trade (Gatt) to halt counterfeiting. The issue provided major controversy et the annual Gatt contracting parties meeting in November when counterfeiting into the agreement would distract from the importer and possibly the destruction of the goods concerned. .The EEC has joined the U.S.

# Supreme Court asked to clarify U.S. antitrust law

THE U.S. Justice Department their export of TV sets.

"The Japanese Government and other important U.S. trading partners have read the court of Appeals' rejection of its antitrust lawsuits, when they are compelled by their governments to acept restraints limiting their export compelition in the U.S. market AP-DJ reports

the Justice Department osked the Supereme Court to overturn o U.S. Court of Appeals decisioo,
The Appeals Court in Philadelphia, the department said,
had disragarded the explicit
assurances of the Japanese Governmant that it bad required

ing their export competition in the U.S. market, AP-DJ reports from Washington.

Referring to a 14-year-old civil antitrust lawsuit against Japanese television manufacturers that was filed by Zenith Radio Corporation and others, the Justice Department advised the Supreme Court. the Supreme Court.
The Justice Department brief also argued that if the Appaels Court decision in this case is allowed to stand, other Govern-

ments " understandably may be reluctant to accommodate proposals by the U.S. to resolve trade controversies by the im-position of voluntary restraint Japanese companies to accept e position of voluntary restraint "check-price" agreement and agreement on their own manufacturers."

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08830	08851	08834	08557	38840	08853	08854	08870	08871	08873
08890	08893	08915	08921	08922	05928	08941	08943	08943	08949
08954	08960	08961	08764	08963	08966	98952	08990	08996	09000
09001	09051	09056	09357	09075	09076	09386	09087	09098	09089
09168	09169	09170	09174	09188	09189	29194	09197	09199	09200
09202	09205	09207	09218	09219	09227	09228	09238	09298	09303
29307	09343	09380	09457	09440	09449	09456	09462	09501	09344
09549	09551	09555	09559	39568	09573	09578	09581	09582	09587
09640	09644	09649	09557	0,9667	09678	09679	09681	09732	39708
09720	09759	09758	09779	09780	09781	09782	09784	09793	29797
09802	09803	09808	09821	09824	09823	09840	09843	09853	09867
098 <b>68</b> 10018	09887 10085	09890 10096	10098	99904 10116	07910 10184	09911 16185	09944 10192	09948 10231	10004 10248
10251	10253	10256	13313	10323	13524	10332	10333	10334	10336
10363	10363	10371	10385	10428	13450	10452	10453	10458	10459
10463	10464	10547	10549	1 05 54	10556	105 62	10594	10595	10596
10612	10616	10674	13673	10679	10682	10782	10791	10802	10805
10804	10808	10818	10320	10824	10835	10840	10841	10842	10843
10852	10857	10859	13865	10871	10872	10883	10895	10898	10932
10905	10908	10915	13916	10919	10929	10932	11135	11137	11147
11156	11160	11163	11170	11171	11178	11187	11188	11189	11193
11198	11203	11208	11209	11210	11212	11216	11220	11230	11346
11356	11339	11366	11369	11572	11386	11388	11392	11393	11407
11410 11551	11413 11591	11417 11601	11446 11606	11462 11616	11468 11624	11473 11629	11475 11643	11478	11492 11673
11674	11689	11695	11 699	11703	11737	11733	11741	11743	11745
11751	11755	11767	11774	11779	11796	11798	11811	11817	11861
11879	11880	11953	11967	11969	11972	12058	12072	12078	12079
12081	12087	12102	12103	12103	12116	12119	12121	12125	12131
12133	12151	12152	12153	12159	12173	12176	12185	12202	12204
12206	12208	12215	12222	12224	12225	12229	12238	12259	12254
12255	12258	12279	12289	122 93	12294	12305	12308	12310	12311
12312 12351	12319 12362	12330 12377	12333	12336 12406	12341	12343 12411	12346 12415	12348 12419	12349 12424
12427	12449	12459	12580 12460	12470	12409 12484	12483	12487	12488	12493
12506	12507	12524	12531	12533	12537	12538	12542	12556	12576
12575	12577	12586	12588	12609	12624	12650	12656	12659	12641
12644	12649	12654	12655	12656	12658	12663	12664	12694	12699
12701	12708	13147	13149	13156	13163	13165	13168	13186	13187
13194	13195	13196	13210	13220	13232	15235	1324B	13251	13256
13269	13273	13276	13277	13283	13285	13287	13288	13296	13298
13307	13314	13317	15326	13327	13342	13344	13350	13555	15359
13570	13575	13582	13395	13396	13403	13406	13408	13409	13419
13421	13428	13454	15455	13460	13467	15474	13477	13479	13493
15507	13516	13520	15521	15528	13532	13555	13538	13557	13558
13578	13599	13613	15615	13619	13633	13640	13642	13643	15644
13643 14221	15650 14222	13670 14225	15679 11302	13682 14303	13690 14314	13693 14313	13949 14324	13951 14349	14209
14221	14222	14398	14400	14414	14436	14445	74324 14451	14455	14575 14436
14457	14472	14475	14475	14496	14498	14500	14505	14308	14511
14519	14523	14354	14557	14558	14559	14547	14550	14552	14561
14562	14577	14578	14588	14594	14595	14597	14599	14606	14612
14614	14618	14623	14628	14634	14635	14636	14658	14653	14663
14680	14681	14685	14584	14692	14697	14702	14706	14710	14711
14713	14716	14725	14726	14759	14749	14755	14736	14737	14760
14769	14777	14783	14796	14800	14806	14811	14812	14816	14823
14826	14829	14830	14531	14845	14850	14853	14854	14855	14870
14871	14872	14874	11873	14877	14878	14881	14883	14889	14894
14896	14903	14900	14912	14914	14919	14921	14923	14940	15943
14952 14996	14960	14963	14970	14971	14976	14977	14980	14994	14995

Bonds surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due February 15, 1985 should be detached and collected in the usual manner

Principal amount outstanding: U.S.\$ 4,750,000

Outstanding drawn Bonds: 565 - 2612 - 4772 - 4776 - 5184 - 6563 - 8406 - 8509 - 8668 - 9220

Luxembourg, January 25, 1985

Principal Paying Agent Kredietbank S.A. Luxembourgeoise

# UNISEL GOLD MINES LIMITED

NOTICE TO SHAREHOLDERS (Incorporated in the Republic of South Africa)

Two drives have been driven outside the lease area from which four underground boreholes have been drilled to intersect reef. The details are as follows:--

Ex 4 Cross-cut West	Reef	grams/ton	Width (cm)	grams per ton
Farm Tarka 656	Basal	4.3	168	726
Ex 72 Level South*				
Farm jurgens Hof 490	Leader	1.8	477	844
		10.5	279	2932
		4.8	422	2008

"These intersections were over a very limited strike length of 125 metres

GENERAL MINING UNION CORPORATION LIMITED Secretaries







FREE SOFTWARE LOCATION SERVICE Before you buy professional software, read the latest issue of SOFT LIST. Articles and reviews feature database, wordprocessing, specialist software applications and "integrated software packages". There is an update software drectory listing over 1100 software products for the home-professional and business user. Use the FREE software location service and obtain an independant software applications report. SOFT LIST is on sale at all leading newsagents price £1.20 or you can order your copy by telephoning 01-251 0044/45.

# Surcharges 'unlikely' on Cunard cruises

CUNARD, the cruise shipping line, said that despite sharp changes in the sterling/dollar exchange rate, surcharges are "most unlikely" for the coming year, even for passen-

gers paying in pounds.

This could result in significant differences between the price Britons and Americans pay for the same cruises.

Cunard in New York quoted prices between \$1,690 and \$2,469 for transatiantic crossing this year us-ing QE2 one way and Concorde aircraft the other. The London quote was between £1,315 and £1,480, including to or three nights at the Waldorf-Astoria hotel

Price differentials for Cunard cruises are not unusual as the line's policy has long been to charge the local market rate. The no-surcharge undertaking epplies to the QE2 and other ships of the Cunard fleet.

O GRANTS totalling 5226m have been made to the UK from the European Regional Development Fund. They are intended to create 13,700 jobs. A total of £172m has been set aside for infrastructure projects and £54m for the industrial and services sector.

BRITISH SHIPBUILDERS looks set to win a £40m order to build a large passenger and freight ferry for the North Sea. The ship will be one of two ordered by North Sea Ferries and is expected to be built at the Govan yard on the

[] UNIONS in the motor industry are to make fresh attempts to persuads the Government to impost selective import controls on vehicles and to increase the UK-produced content of British cars by weight instead of value.

MR Christopher Pole-Carew, on of the most controversial figures in the British provincial press, bas left his job as managing director of T. Bailey Forman - 8 post he has held since 1971. The company said he had left by "mutual consent."

DEFENCE SECRETABY M. MIchael Hesettine bas ordered a near-total ban on recruitment to the Ministry of Defence in an effort to reach a new civilian manpower ceiling of 174,700 by April 1. The ban is to last until the end of March when it will be reviewed. According to a Defence Ministry spokesman, only staff in the MoD's police and other security posts are exempt from the

I FUNDS INVESTED in UK autho-£15.1bn at the end of 1984, the Unit Trust Association reported. Sales of units also reached their highest level at £2.92bm. But investors cashed £1.40bn worth of units, half as much again as in 1983, and this reduced net investment in unit trusts below the 1983 level to £1.44bn.

I THE GOVERNMENT has rejected e plan to site an underground nuclear waste dump at Billingham north-east England, following fierce local opposition. It has urged the nuclear industry to improve methods of waste disposal, and the industry is to widen its search lor new sites, possibly below the bed of the North Sea.

THE CLOTHING industry has warned the Government that if value-added tax is put on children's clothes it could result in the loss of higher imports.

THE MANNING dispute which has left Southamoton's container port idle since October 20 ended vesterday when workers voted to ccept a peace agreement. It gives the employers, Associated British Ports, most of the efficiency changes sought.

SALES of motor-cycles and mopeds in the UK fell last year by a further 18 per cent to 143,748, confirming the industry's worst fears of a steep decline for the fourth con-

I LAURA ASHLEY, clothing and to expand clothes production with profitability this year. the opening of a lactory in Wrex-ham, North Wales, by September. The plant will employ between 200 and 240 people.

D BRITISH ALCAN Sheet is to invest a further £4.4m in its aluminium rolling operations at Roger-stons, South Wales, and Falkirk, Scotland, over the next 12 months.

# Austin Rover sets up new technology centre

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

computer at the heart of the business from design through manufacturing to marksting, Mr Andy Barr, managing director operations, said yesterday.

He was speaking at the an-nouncement of a joint £5m venture with Warwick University to establish an advanced technology centre over the next few months.

The centre would help with implementation of Austin Rover's already well-advanced "integrated technology strategy," under which a master computer will provide the common database to guida design and production, including operation of the robots and eutomated flexible manufacturing systems.

Austin Rover has already invest-

ny, is pushing through "a technolog-ical revolution" that will put the brought in for discussions to urge the use of compatible computeraided design and engineering sys-

> Mr Barr stressed the importance of the integrated strategy - a concept introduced by the company four years ago. Austin Rover, with capacity to manufacture 750,000 cars a year, had to compete with multinationals assembling millions

of vehicles.

The technology of computers, robots and flexible manufacturing systems are merely enabling de-vices," he argued. "Crucial to our success is that the whole manage-ment structure is imbued with the concept so that we have total flexibility and can move quickly to take advantage of technical changes."

For Austin Rover, dedicated maed more than £50m in computer chine tool lines were disappearing portunity for the company's suppli-terminals and software and is con-finuing to spend at the rate of £10m bave computer-driven manufactur-new technology.

AUSTIN ROVER, BL's cars compa- a year. Nearly 100 of the company's ing devices and systems to permit my, is pushing through "a technolog- components suppliers have been the medium volume manufacture of parts and assemblies at efficiency levels equivalent to high-volume mass production.

Austin Rover is not alone among car assemblers in the move to computer-integrated manufacturing. General Motors in the U.S. has embarked upon the same route. But Mr Barr argued that, while

ought to enable management to respond more quickly to market de-The new centre, to be staffed by a team of around 40 scientists, will carry out research not only for Aus-

tin Rover hut also for other compa-

Austin Rover may lack the re-

sources of the giants, its small size

nies on a contract basis. Mr Harold Musgrove, Austin Rover chairman and chief executive, said the centre provided an op-

# Toshiba head joins ICI board

BY TONY JACKSON, CHEMICALS CORRESPONDENT

ICI has eppointed Mr Shoichi Saba. the president and chief executive officer of Toshiba, the Japanese electronics company, to its main board as a non-executive director.
This is thought to be the first such appointment to be made by a British company.
The step is significant for ICI for support The step is significant for ICI for s

several reasons. The electronics industry is seen as noe nl the most promising growth customers for the chemicals industry. In addition, ICI, joint-venture companies in Japan like other European chemicals producers, has recently been active in pany, its involvement in Japan is broadening its activities overseas.

Mr John Harvey-Jones, ICI's chairman, said: "We look forward to having the views and advice of such said: "The link clearly makes sense a distinguished Japanese busi- from both sides. In computer comnessman with long experience in the high-growth markets of the Japanese are a long way behind evworld in which we are determined

in consumer products such as video recorders, a further 10 per cent in semiconductors and the remainder

ICI is the leading European producer of video tape base, but even in European markets is overshadowed at present by Japanese producers. Although the group has four still minor in group terms.

Chemicals analyst Mr Shiart Wamsley of brokers W. Greenwell ponents and high-tech polymers the

From ICI's viewpoint Toshibs has a link with one of Japan's big, a usefully wide spread of interests. thrusing electronics producers Almost 30 per cent of its turnover is could give it a big new footbold in

In 1983, ICI's sales to the electronics industry were about \$50m in industrial electronics products. meagre in group terms, but growing rapidly. Besides consumer electronics, the group aims to expand in the

Although Japanese outside directors have been appointed by U.S. companies in the past, ICI may be the first British industrial company to have doos so.

Mr Saba will be joining a distin-guished band of six non-executive directors at ICL Listed in the latest annual report are Sir Arnold Hall of Hawker Siddeley, Sir Alex Jarett of Reed, Sir Patrick Meaney of Rank, eryone else, but they know what Sir Jeremy Morse of Lloyds Bank they want and how to get it For ICI, and Lord Thomson of the IBA.

# Iveco predicts steep rise in truck prices

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

cent last year and buyers paid at the same extent as in 1984. least 7 per cent more for those over that gross weight, according to Ive-

A similar rise must be expected in 1985, Mr David Gill, the sales and marketing director, said.

He pointed out that, in order to reduce the vast losses suffered by much of the industry, manufacturers have been pushing up list prices much faster than the average rate of inflation: for example, by 10.5 per cent last year for six-tonne trucks and by 8.3 per cent for 7.5 tonners. At the same time, producers have been cutting back the discounts they have been willing to give. Mr pending on the outcome of the min-Gill quoted one example of a beavy

THE REAL cost of trucks will rise truck manufacturer which was ofsteeply again this year, Iveco UK, the Fiat commercial vehicle subsidiary, warned yesterday.

See 1983 but had cut this to 5 per cent by December 1984. iary, warned yesterday. cent by December 1984.

The cost of trucks below 16 tons Discounts would continue to be

rose in real terms by about 10 per wound back this year - but not to He maintained that this year the truck-makers would take advantage of the fact that in Britain a large

> road needed replacing and that companies would be in the financial position to replace them.
>
> Supply and demand was also more or less in balance as the big

number of trucks currently on the

stocks of trucks had been whittled away, Mr Gill said. Iveco estimates that total heavy

truck sales (over 3.5 tonnes gross weight) in the UK will rise from last year's 52,821 to between 58,000 and 61,000 in 1985, the final figure de-

# U.S. drug makers warn clothes it could result in the loss of 10,000 jobs within the industry and on UK investment plans

BY CARLA RAPOPORT

TOP EXECUTIVES from some of al research and development exthe largest U.S. drug companies said yesterdey that the business climate in the UK had been "deterio- is now threatened, according to the

The executives, from American Home Products (AHP), Eli Lilly and isters to postpone their plans for a Pfizer and the U.S. Pharmaceutical restricted list of drugs available un-Manufacturers' Association (PMA) der the NHS and a further reducrecently met Mr Kenneth Clarke, Health Minister, and Mr Norman Fowler, Secretary of State for Social Services, in London to give their views on the Government's plans to restrict drug sales and

It is understood that the Americans met with a cool reception from Government officials. The PMA claims that the U.S. drug industry accounts for 40 per cent of the sales to Britain's National Health Service (NHS). Although the UK accounts for anly 10 per cent of the U.S. inceives 72 per cent of its internation- from prescription charges.

It is this level of expenditure that rating rapidly and threatened Americans. The group, which in-plans for future investment in Brit-ain.

Americans. The group, which in-cluded Mr John Stafford, president of AHP, and Mr Bob Neimich, vicepresident of Pfizer, asked the min-

> tion of drug companies' profits pending consultations with doctors and drug companies. Britain accounts for 91 per cent of American drug companies' investment in Europe, the group stated. Calling the new proposals "ill-advised," the group said it was ready to "consult with the Department of

Health and Social Security to identify means of maintaining the costs of the NHS within the funds available" without jeopardising the investment climate in the UK. One of these measures would be to redustry's international sales, it re-duce the number of patients exempt

# Appeal for information technology ministry

By Raymond Snoddy

A LEADING multinational elecly appealed to the Government to set up a separate Ministry of Infor-mation Technology (II).

Mr David Baldwin, managing di-rector of Hewlett Packard, said that action was necessary if Britain was ever to realise its full potential in an industry that was now the main vehicle of industrial change.

Britain needed a much sharper focus and commitment to IT, he said, as be announced that the turnover for Hewlett-Packard's UK operations rose by 44 per cent to £293m in the year to October.

"The Government is not able to make its impact strongly enough the way we are structured at the moment," Mr Baldwin said.

A Ministry of IT needed to be accompanied by a reorientation of the educational system more towards science and engineering, he added.
Mr Baldwin suggested that the
problem of Britain's growing trade
deficit in II products and lack of
necessary skills needed urgent attention.

The resolution of such a complex problem lay somewhere between ndustry and government and inevitably involved financial commit-ment on a substantial scale. Mr Baldwin appealed to the Government to encourage non-UKowned multinational information technology companies to invest in

The Government should weigh carefully, however, the contribu such companies made to the UK economy. In particular, there should be a balance between sales and marketing, research and develcoment and manufacturing and local procurement.

There was a danger that the phasing out of capital allowances might make a difference in the decision of foreign companies to locate in the UK.

Hewlett-Packard had a record year in the UK. Pre-tax profits rose by 41 per cent to £17.6m.

# DCL closes 10 whisky distilleries

BY LISA WOOD

THE DISTILLERS Company producer, is to mothball 10 of its 34 in the division.

This is the second wave of clotillers subsidiary, which closed 11 of 45 distilleries in 1983. At the same time, the group closed one of its five grain distilleries, making a total job-loss of 530.

The 10 distilleries, which mainly (DCL), Scotland's largest whisky supply malt for blending with grain whisky, will now cease production malt whisky distillaries with a loss on March 31. They are mainly in of some 180 jobs out of a total of 900 Speyside and north-east Scotland. In addition, part of two other distillaries will cease production while sures by DCL's Scottish Malt Dis- two plants which make cattle food from byproducts will close.

DCL said yesterday that the remaining 24 malt distilleries would export sales peaked. Since then, de-

work in the year. For the last four indication that the decline has halt-years Scottish Malt Distillers have ed and there could be growth in the operated short-time working with a long term.
four months "silent seasoo" when production stopped.

The closures are a further attempt by DCL to bring stocks more into line with demand in an industry which laid down excess stocks in the late 1970s when domestic and be working to higher levels of pro-duction with an extra four weeks mand has fallen by about 15 per timated to be working at about 40 duction with an extra four weeks

The most recent casualty in the industry was Tomatin Distillers. Scotland's largest independent producer of malt whisky which announced in December it was going into liquidation.

The Scotch whisky industry is es-

# Trying to give the haggis a new image

By Mark Meredith, Scottist

FOR THE FIFTH time within a year a pickaxe smashed a hole in the plate glass display window of Charles Macsween, haggis-maker extraordinary, clearly his new line in vegetarian haggis had failed to pacify an animal rights activist.

As if this was not enough, right in the middle of the rush of orders that precede tonight's Burns' Night celebrations, a high point of the Scottish calendar, Mr Macor the scuring ranging machine was sween's portioning machine was acting up by producing under or overweight baggis. With a 100 tonnes annual nurrower

in heggis, such problems could be enough to dishearten any Scot-tish butcher, but not Mr Macsween, who has an even greater sween, who has an even greater problem on his mind: overcoming the image crisis for haggis. At 45, this affable manager of an Edinburgh family business has become something of a standard-bearer for Scotland's indelicate delicacy, which is made of sheeps innards mixed with oats and sensoning wrapped usually and seasoning wrapped usually in a piece of ox intestine or more

recently in plastic. among the problems that Mr Macsween would like to overcome is the ban on this type of packaged food entering the U.S. and Cana-da. Haggis amuggling is rife, however. A woman with a consignment in her luggage was re-cently caught only by a metal de-tector picking up the clasps used to seal the baggis at either end. She later asked for string-tied linggis for her next attempt to penetrate U.S. Customs.

The Americans, therefore, have to make do with haggis in cans, a distasteful compromise, according to Mr Macsween, who reck-ons that were the Customs barriers not there, he could close his shop and concentrate entirely an the U.S. and Canadian market. As it is, he is engaged in a highly unusual marketing exercise: you can search in valu for the Tripe

Marketing Board in the telephone directory, he points out.

One answer lies in the packaging of the product. "It's a bit like a bar of soap, Give someone a bar of soep and they are insulted. But put it in a pretty wrapper and it

is a welcome present."

Macsweens is heavily into packaging. The Tartan boxes with pictures of the bard, Robert Burns, and his famous poem "To a Haggis, are for the gift market and the tourist. Scots anxiety about overdoing the tartan and heather are cast aside in the this national dish.

Haggis ministures - about a quarter pound of haggis - show con-siderable potential for various Scottish public relations promo-tions, according to the enthusial-

ic Mr Macsween. Fundamental is the quality gap facing baggis. Like another vital Scottish product, Scotch whisky, second-rate stuff is giving the product a bad name. There is a lot of bad haggis about,"

says Mr Macsween, but he refuses to name names. Some butchers, defying all standards, put the ingredients of hlack pudding into haggis. Others are putting other unmentionable lef-tovers into the mixture as well, accounting for a wide variety of tastes. "Some of them are just... The important thing for haggis is

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that it must always taste the same." Consistency is paramount at the shep in south Edinburgh where sheepskins shortbread and cheese are sold along with haggis and a selection of meat. Over-diversification within butchers' shops, however, has harmed the reputation of the product. Too little attention is paid to beggis when it is a sideline to the regu-

lar fare of beef joints and pork

chops. Mr Macsween prides him-

self on heing a haggis-maker first and butcher second. mother objective of his marketing exercise is to even out the un-managable peaks and troughs in demand. Around September, pro-duction is stepped up for a volley of orders, first in November for St Andrew's Day then at New Year for Hogmanay celebrations and now for Burns Night when a

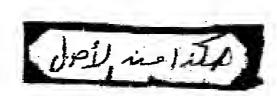
haggis is compulsory.

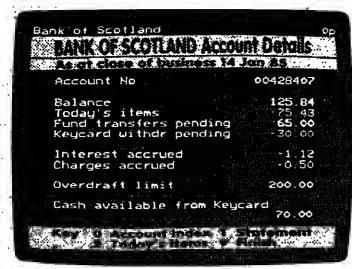
Fortunately for Mr Macsween,
Burns' Night has become a somewhat flexible feast, with celebratinns starting early in January. Specialist after dinner speakers famed for their eloquence in reciting Burns are so rare that dinner dates must fit in around

them.
The Rev James Curry of Kilmernock, for example, can hardly be found at his manse in Kilmarnock for weeks from the turn of the year onward because he is solidly booked for his Burns supper speeches. He is one back shortly from a series of Buras, suppers in Saudi Arabia - and is said somehow to have managed 46 Burns suppers in one month. Demand is so great that compromise Burns lunches are occasionally held. At the end, the Church of Scotland minister scurries on

to yet another haggis and yet an

other speech to "the immertal

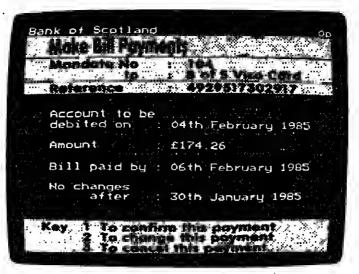




UP TO DATE INFORMATION.

Bank of Scotland Significations Adjugates (Acc)	op Resource
Upland Electricity Monthly 30Jan85 30Nov85	32.40
British Gas Monthly 06Feb85 06Sep85	31 15
Midshires Council Monthly 01Feb85 01Mar85	57.61
General Life Ass Monthly 31Jan85 N.A.	22,45
United Auto Ins Quarterly 15Mar85 15Jun85	26.95
New 7 More electrones	

STANDING ORDER DETAILS.



PAYMENT OF BILLS.

Octe	Details	Amount	Balance
11JanB5	398410	45.00	226.9
11Jan85	P B Oil	8.75	235.7
12Jan85	398412	-27.42	208.3
13Jan85	Keycard	9 <b>03</b> 75603 -100 00	108.3
14Jan85	Bank Gir	o Credit 47.52	155.8
14Jan85	398413	-29.98	125.8

STATEMENT OF ACCOUNT.



INTER-ACCOUNT TRANSFERS.

BANK OF SCOTLAND		gement
148 High 51 South ACCOUNT: 801014 Ledger position on Determents expiris	07 CURREN first lines ng and clea	ed
Debits	r second line	Bolgoca
-1,456	504	1,733 -2,526
15Jan1985	750 1,048	2,094 -1,117
16Jan19850	0 2,884	2,094 1,767
17Jan1985	327	2,094 2,094

CASH MANAGEMENT FOR BUSINESSES.

# New from Bank of Scotland. Home Banking throughout the UK.

Bank of Scotland is pleased to announce the latest in a long line of "firsts".

As the first bank in the UK to launch comprehensive home banking nationally, we have turned science fiction into fact. Now you can manage your money from the comfort of your own armchair.

# it's banking at your fingertips.

With Bank of Scotland's Home Banking service, direct access to your accounts is -literally -at your fingertips.

No more queues, no more delays, no more confusion. You can move your money around, check any aspect of your accounts and pay your bills SEVEN DAYS A WEEK, ALMOST ROUND THE CLOCK.

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In fact, most Bank services can now be carried out in YOUR own good time!

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Whenever you like-even on a Sunday evening-you can check your balance, see what transactions you have pending, any bank charges or interest accrued and details of standing orders. You can order a cheque book and statement, and see how much cash you can obtain at any given moment. And that's just for starters.

# Pay bills just by lifting a finger.

Forget about queuing or posting cheques. Now you can pay key bills via Home Banking. Simply tell us how much you want to pay-and when-and we'll do the rest.

# Move your money where the interest is.

Our Home & Office Banking Investment Accountspecially developed for Home Banking-makes this easy.

Whenever you have spare cash in your Current Account, you can transfer it into our new Investment Account simply by entening the details on your screen. Your money will immediately start to earn interest.



When you need to use it, even if only a few days later, you can transfer it back to your Current Account just as easily.

In this way you can make your money work for you, and still have it the moment you need it.

# The office user can bank on it too.

With this service, Office Banking becomes a reality for many businesses.

They will find the service immensely time-saving and cost effective in keeping track of cashflow and verifying transactions through their bank accounts, as well as earning really useful interest on spare funds.

All these facilities are available now to businesses for payments which can be authorised by a single signature and developments currently in hand will provide for multiple authorisation in the future.

# Open up the world of Prestel.

Bank of Scotland's Home Banking is brought to you through Prestel, the extensive Viewdata system from British Telecom. That means you also have access to the hundreds of other Prestel services, such as message services including Telex, teleshopping, telebooking, news, weather reports and much more.

A whole new world of communications and information is suddenly there for you to use in your own home.

# Simple to use yet completely secure.

Home Banking is so eosy to operate o child could do it. However, our security precoutions are such that no child (or adult!) can-unless you choose to let them, of course.

ON PRESTEL FINANCIAL SERVICES

To use the system you must first enter your Prestel security codes followed by your Bank of Scotland codes which only you will know.

# Discover what Home Banking can mean to you.

This is your opportunity to be one of the first to benefit from the technology of the future. And remember, you can use it anywhere in the UK.

There's a bonus if you decide Home Banking is for you. You can take advantage of our special introductory offer. Initial subscribers will be able to buy—at a very special price—our Prestel adaptor, which links your TV and telephone into the system.

All the detoils of this offer – and indeed of every aspect of Home Banking from Bank of Scotland – are in our comprehensive information pack.

FREEPOST the coupon and find out how tomorrow's money management can be at your fingertips today!



r
Post to: Home Banking Centre, Bank of Scotland, FREEPOST, Edinburgh, EHI OAA.
I would like to know all about Home Banking from Bank of Scatland.  Please send me your information pack.
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ADDRESS
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BANK OF SCOTLAND
A FRIEND FOR LIFE

Communications

networks

NEWTONS LABORATORIES,

which has been designing and manufacturing multi-user microcomputer systems in

London for over five years has launched FastNet for up

Each user has his own micro based on dual 8988

and Z80B processors, as well

as direct access to a powerful 32 bit MC68000 machine which controls the network. There is flexibility in the choice of languages, operating

systems CP/M or MS/DOS3 and packaged software, with concurrent running on the

Direct access to the 68000 processor, with its optional floating point co-processor, also means that the same ter-

minals can run powerful scientific computing programs

The network can support up to 1200 megabytes on hard disk storage and can communicate with other computers over telephone lines if necessary. More on 01-574

written in high languages like Pascal,

Office

data

to 16 users.

EMBRYO TRANSPLANTS COULD REPLACE ARTIFICIAL INSEMINATION

# Calves 'settle in'—in the womb

BY PETER MARSH

THE FORTUNES of a herd of pregnant Egyptian cows are bound up heavily with the scien-tific expertise of a small British company specialising in embryo transfer.

The animals, at a farm run by the Egyptian Government near Cairo, have received embryos from European Holstein cows selected by International Em-bryos of Banbury.

If all goes to plan, over the next few months the cattle will give pirth to calves that exhibit all the useful milk-producing characteristics of the European

As the embryos will have been growing prior to birth for 10 months in the wombs of the Egyptian animals, the calves should pick up from the blood stream of their surrogate mothers some of their resistance. ance to disease. The adult cows will transfer more antibodies to provide this resistance during the suckling stage immediately

after birth.

This will avoid the problem oflen encountered by livestock that are shipped from developed countries to the Third

veloped countries to the Third World only to find that conditions in their new homes are far from their liking.

According to International Embryos, the principle of shipping embryos around the world could replace the widespread practice of artificial insemination of cattle. In this, semen from a prize bull fertilises the over of a cow. The embryo that results continues to develop in the uterus of its real mother. the uterus of its real mother.

the uterus of its real mother.

The drawback is that, with artificial insemination, the genetic composition of the calf that evolves is only partly attributable to the bull. The young animal will also have

perfect parents for a calf. For an animal breeder in the Third

veloped most heavily in the UK 1,000 microscopic embryos sell cattle embryos. The sell cattle embryos. The com-panies include Granada, Carna-artificial insemination of Holtion and Ovatech. The total stein cows with semen from world market for this activity prize bulls. The cows received



The implanting of Egyptian cows with embryos of European strains will give calves immunity to local diseases but the milk producing characteristics of European cows

veloped over the past 15 years at the Instituts of Animal Physiology in Cambridge, part of the UK Agricultural and Food Research Council.

International Ebryos says it can select the right match of parents from breeds of cattle all over the world, not just those from European countries. The added bonus is that the young animal that results from young animal that results from the process bas a certain amount of disease resistance to add to the useful genetic traits.

The drawhack is that, with artificial insemination, the genetic composition of the calf that evolves is only partly attributable to the bull. The young animal will also have characteristics that come from its mother—which may be far from what the animal breeder requires.

With embryo transfer, a scientist has the chance to select the perfect parents for a calf. For

stock of a country."
The cattle near Cairo becams world, such animals could be pregnant as a result of a deal specific types that grow vigorously (to produce beef) or give plenty of milk, present the lands of a deal pregnant as a result of a deal specific types that grow vigorously (to produce beef) or give plenty of milk, present the lands of the land

is an estimated £50m.

Much of the theoretical basis duced up to 10 fertile eggs.

More this work has been de
After about four days in the to pay excess beggage."

veloped over the past 15 years wombs of their natural mothers. the embryos were flushed out freezing the embryos between with a fluid and packed ioto the UK and their destination, flasks filled with liquid nitrogen at -193 deg C. From bere, the sets of cells were flown to Egypt for impregnation (after thawing) in the wombs of their surrogate mothers.

> International Emhryos was formed last year with backing of £750,000 from investors such as pension funds. Mr Charlton formed the company with a longtime colleague, Mr Mike Ley-burn. Both bad worked for the

transferred successfully and produces a perfect calf. Last year it obtained contracts worth Charlton. mainly because the European cattle reacted to the heat of their new homes and either became sickly or died. The company, which has a staff of 35, bas a research base on Warwick University's science park near Coventry. It is liais-What is more, transferring ing with hiology researchers at

live animals around the world is expensive. Mr Charlton says that to load a Boeing 707 with cattle (such an aircraft can hold 77 Holsteins) and send it to Egypt costs £28,000.
"I can achieve much hetter

So far all the company's Aomresults by flying out with 20,000 mercial work is confined to embryos in a flask the size of cattle. But it is considering a suitcase. I don't even have extending its embryo transfer ideas to pigs and sheep.

PHARMACEUTICALS

# Anti-cancer drug with fewer problems

A NEW anti-cancer drug is to decessor. he introduced in Britain early Epirub next mooth by Erbamont, the pharmaceuticals subsidiary owned jolotly by Italy's Montepharmaceuticals

owned joiotly by Haly's Montedison group and Hercules of
the United States.

The new drug, to be used
in chemotherapy treatment, is
called Epirubicin. It is
designed as the successor to
the widely sold Adriamycin,
which last year had global sales
of \$200m. Both Adriamycin in west termany, Italy, Argentina and South Africa. The U.S.
Food and Drug Administration
(FDA) has yet to approve
Epirubicin.

Adriamycin, which Erbamont
out if the successor is favoured
by physicians, was launched in of \$200m. Both Adriamycin and its successor are members of the Anthracyline family, used in the treatment of solid

According to Erhamont, the Epirubicin treatment involves fewer side effects such as vomiting and loss of hair or teeth. Erhamont describes the new drug as "less toxic and more effective" than its pretumours and lymphomas.

According to Erhamont, the

Epirubicin has been approved by the British health authorities and is already being sold in West Germany, Italy, Argen-tina and South Africa. The U.S.

1970 and is among the more popular drugs in use in chemotherapy treatment, particularly in the United States. Erbamont, based in Milan, is

ACCOUNTANCY

With current techniques for

only about 50 per cent of the

the pregnancy. International Embryos is examining modifica-

tions to the process to increase

Besides the contract with the Government of Egypt, the com-

pany is doing similar work with state organisations in Malaysia and India. It has a cootract with a private farmer in the

Philippines and is negotiating deals in Canada and India.

The company charges its customers between £200 and

£1,000 for each embryo that is

about £2m, according to Mr

the university on new genetic techniques for producing clooes of animals or "cross embryos" that contain genetic charac-teristics of different species of

this proportion.

# Synergy in software

But it incorporates a number of sophisticated features that are uncommon eveo in leading edge software let alone what appears to be a hread-and-hutter busi-

ness package. Only 12 months ago, many of the innovations written into Synergy were not available as commercial options. There is, for example, user interrupt.

This means that if the user wants to look at one file while using another, he or she simply presses a single key to hold the first activity "frozen" while the computer is husy with the second. It sounds an obvious utility, but it is still rare in professional professional microcomputer

software. Furthermore, the package will incorporate third party software to some extent and run it as if it was a Synergy module.

Furthermore, the package will on these terms is Lada Cars. Synergy was developed by Paul Fernley of Ram Computer Services on 0274 738455.

ON THE surface, Synergy accounting software looks like most other packages of its kind the individual modules are nominal ledger, purchase ledger, sales order processing and so on.

Wordstar, for example, could be run under Synergy to provide word processing. Lotus 1.2-3 could be run to provide analysis and prediction and words and figures can be swapped between the different modules.

and prediction and works and figures can be swapped between the different modules. Most remarkable of all, although Synergy runs under the PC-DOS operating system on on the IBM Personal Computer and lookalikes, it will also run
PC-DOS as a Synergy module,
so making it possible to run
IBM software.

The secret is the way the program interacts with the operat-

ing system.

It costs around £500 and will run on a 192 or 256 K micro-computer with a hard disk. Synergy is marketed under an interesting "Licence to Copy" agreement which makes it poss-ible for their customers to use and modify the software as it it was their own. One of the first companies to take Synergy

**Programs** 

# Information transfer

DATAPORT, the DATAPORT, the Tring, Herts, data capture specialist, has developed a poftware package that allows fast and convenient data transfer between the company's handheld terminals and the IBM personal computer.

Dataport's M62 and M65 hand-held micros are for use away from the office and can perform tasks like order entry, delivery and despatch recording, market research and job costing.

The terminals can be pre-loaded directly from the PC with information such as expected stock levels or research questionnaires using a cable supplied with the package. After use, the user, simply plugs into the PC for processing and storage. More on 044282 6634.



Dentistry

# Record computers

DENTRON, a London com pany that makes computer systems for dental surgeries, plans to sell later this year a new set of hardware produced under its own design.

The company has sold about 100 systems to British deutists over the past three years. The equipment, based on a Minstrel microcomputer made by a British firm called HML, sells for £7,000 to \$25,000 depending on its sophistication and number of terminale.

With the system, a dentist can keep track of patients' records and appointments. The hardware can also store data about technical advances that may help the dentist in treating people's teeth.

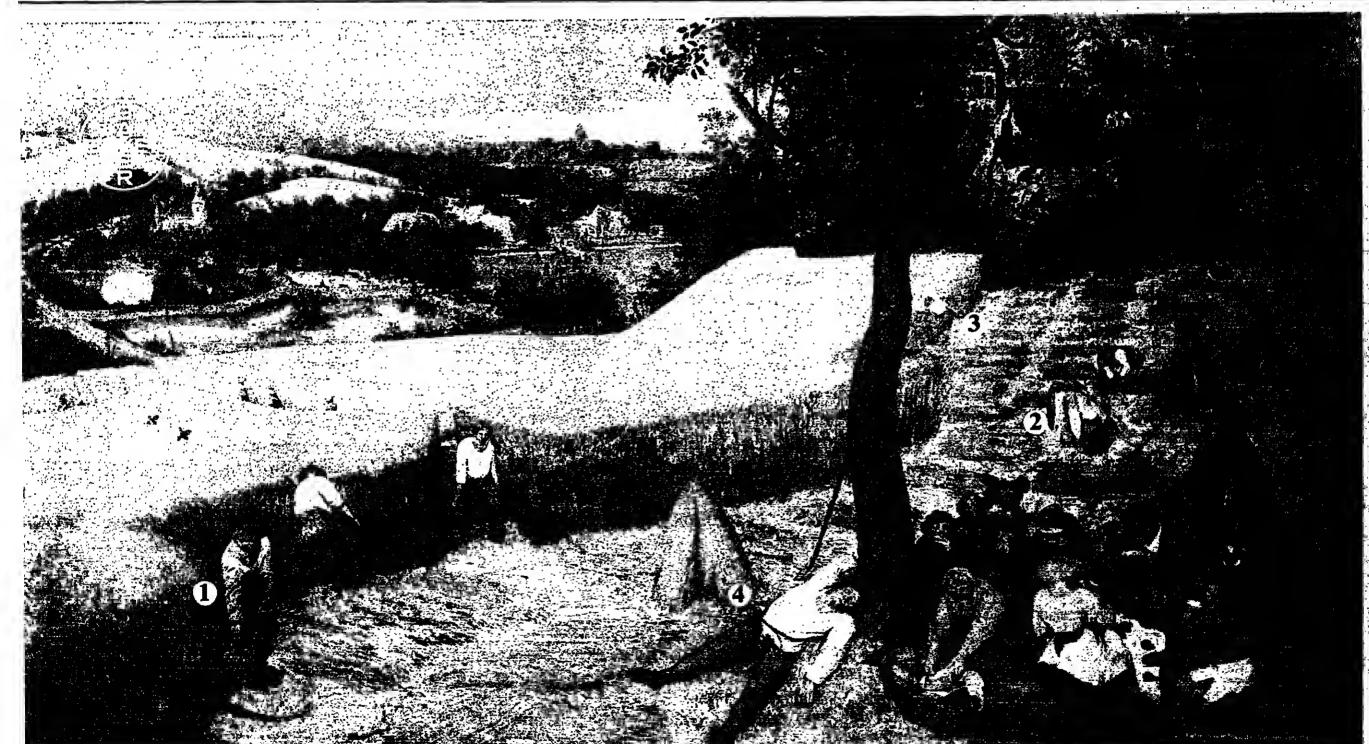
The company says it has under development special-purpose electronic hardware based on a computer of its ewn design. This, says Dentron, will have a better performance than the current system. It will release more details later in the year.

Energy .

# Conservation in China

CHINA is trying to improve its work in energy conserva-tion and has helped the order book of a British company. Kane-May based in Welwyn Garden City, is supplying £1.25m worth of cranhustion analysers for monitaring the temperature and composition of boilers fins gases and digital infra-red thermo-meters for measuring heat

Chine has about 200,000 bollers, mainly cont-fired, in factories, hospitals, hotels and municipal buildings. Most of the orders will be assembled



# How good were the good old days?

It has a nostalgic charm, but the realities of life behind this rustic scene were far less appealing.

Harvesting, without the help of machines (1), was back breaking work (2). Even children (3) had to work long hours to help bring in what was left of the crop after pests and plant diseases had done their Poor monotonous food and sheer exhaustion left their mark (4): most looked old before their time; few could expect to live much beyond their thirties.

How different the scene today. Farmers have a powerful ally in science which works for them through the products of chemical companies like Bayer; selective

agrochemicals protect crops against the ravages of nature's predators, ensuring food supplies for still growing populations.

Pharmaceutical and nutritional products help keep us fitter, freer from pain, and contribute to an average life expectancy in Europe, of over 70 years.

In industry and transport,

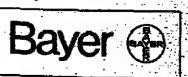
engineering plastics and polymers make machinery lighter and more efficient.

Dyestuffs and man-made fibres like Dralon add colour and comfort to the home.

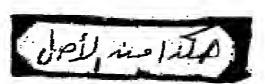
To pay for progress in these and many other fields, Bayer alone will spend over £450 million this year on research and development-much of it devoted to safeguarding people and the natural environment.

There is, of course, no promise of a golden age, but our efforts will certainly help to keep us at a safe distance from the doubtful pleasures of the good old days. For more information about Bayer, or a colour print of this advertisement, please write to: Dept. A.

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# INTERNATIONAL NEWS

Tom Burns reports on the big boardroom shake-up at Spain's third largest bank

# Non-banker moves in at Hispano Americano

are putting a brave face on tha events of the past week. They know better than anyone that the appointment of Sr Claudio coming chairmen. St

become the outgoing and incoming of Gaudio Boada six the new chairman of Banco Hispano Americano, the country's third largest bank, marks something of a water shed. Seed the state energency the Institution National de Hidrocarburok, has now been approved by the cabinet. The way is clear for him to be formally lavested chairman by the Hispano bard in place of Sr Albert and here was briefly deputy who resigned at the weekend on the grounds of ill health. Sr Albert and here when Sr Albert the started in a drama that started in carnest last Becam her when Sr Albert the Sr Albert the Banco of the Banco of the Banco of the monetary attended to make a more framework of the Banco of the price that that lead to Sr Albert the decision to pass that the position of the grounds of the Banco of the Banco of the Banco of the state energency. The Institution National de Hidrocarburok has now been approved by the cabinet. The way is clear for him to be formally lavested chairman by the Hispano Americano board in place of Sr Alejandro Albert who for the Banco of the Bank of Spain and a the tribution the terminant that the terminant that the terminant that the Banco of the Banco of the Bank of the Bank of Spain have had the whip hand the Bank of Spain have had the whip hand the Bank of Spain have had the whip hand the Bank of Spain have had the whip hand the Bank of Spain have had the whip hand the Bank of Spain have had the whip hand the Banc

Lieg.

A PART OF PARTY

A Committee of the comm

Banco Urquijo-Umion.

There are obvious differences between the outgoing and incoming chairmen. Sr Boada, aged 64, is 15 years senior to Sr Albert and has spent almost all his career in a succession of public sector jobs. His managerial skills have brought in to shake up the Hispano Americano. It willingness to have Hispano Americano was assessed in relation to bow well they got on with the Finance Banco Urquijo. Sr Albert on the country of Spain, the country's central fidence of the monetary and the Bank of Spain, the country's central bank, which virtually imposed all his career in a succession of public sector jobs. His managerial skills have brought him.

Throughout the painful process that have lead to Sr Albert's Hispano Americano was assessed in relation to bow well they got on with the Finance Banco Urquijo. Sr Albert on the country's central state of the monetary to streamline the Urquijo.

It was the Bank of Spain and number of sweeping changes and the streamline the Urquijo.

It was the Bank of Spain and number of sweeping changes and the streamline the Urquijo.

Throughout the Hispano Americano was assessed in relation to bow well they got on with the Finance Banco Urquijo. Sr Albert of the constant appears to have lost the constant appears to have Hispano Americano absorb the ailing owed much to Sr Albert's have help got on with the Finance Banco Urquijo. Sr Albert of the constant appears to have lost the constant appears to have l



Hispano Americano's who is expected to

# NOTICE OF REDEMPTION



#### THE KINGDOM OF DENMARK Floating Rate Notes Due 1992

U.S. \$100,000,000

NOTICE IS HEREBY GIVEN that, pursuant to condition 3(b) of the subject notes (the "Notes") the Kingdom of Denmark has elected to redeem on February 28, 1985 all of the outstanding Notes at 100% of their principal amount.

Paymen! will be made upon presentalion and surrender of the Notes, together with all coupons appertaining thereto maturing after the date fixed for redemption, at the specified offices of the Paying Agents as shown on the Notes.

Coupons maturing on February 28, 1985 should be detached and presented for payment in the usual manner. On and after February 28, 1985 interest on the Notes will cease to accrue and unmatured coupons will become void.

The Kingdom of Denmark

January 25, 1985, London By: Citibank, N.A. (CSSI Dept.), Fiscal Agent CITIBAN(

# Australian transport groups find new routes to expand

AUSTRALIA'S VAST distances and the task of shifting goods between parts and pockets of production to population centres has spawned three of Australia'e leading public companies.

The three, Thomas Nation Transport Distances in the local market, and the largest of the Australian wirtually steady profit of transport big three is TNT, with annual revenues of A\$1.75bn, about half drawn from its Australian general and express reflects a low but improving freight, shipping and diversified level of profitability from its recession-watched Australian recession-watched and received and received received and received recei

wide Transport, Brambles businesses.
Industries and Mayne Nickless, in their past 20 years of places it among the leading vigorous growth have pursued world freight transport condivergent strategies, but with panies, TNT also has a share of the common thread of physically almost half in Ansett, the Aus-

reflects the limitations of size on the Australian market (at least in dollar terms) and the desire to mitigata the worst equity accounting of its share effects of the cyclical downturns of Ansett's profits was crucial turn from around A\$30m of back margins, although the

transporting themselves ontside trailian airline group which Australia to take advantage of expansion opportunities.

That desire to push offshore operations and its extensive surface freight and passenger

in allowing TNT to report a losses to break even.

volvement in transatlantic ship. The lack of success for this ping through TransFreight U.S. thrust is almost a mirror Lines and deficits run np lo the experience in Europe, through its third attempt to where the introduction of establish road freight opera- express freight services in the tions in the U.S.

There two areas have generaled almost A\$100m of losses

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SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE

The road freight businesses

virtually steady profit of A\$30.2m.

This is half the level of its peak 1981-82 earnings and reflects a low but improving level of profitability from its recession-wracked Australian freight businesses but more directly the losses from its in volvement in transatiantic ship.

UK late in the 1970s was an innovation which saw these operations established as a

expected to emerge. These general freight pressures help explain the focus on inter-city express parcels and courier business by TNT and its main rival in this sector, steadily developing in Mayne Nickless, which with the and geographic range.

Having long establish tralian road business has emerged as a clear number two

In Australia aome restoration of recession-reduced freight volumes and rates is under way,

but with large slabs of manu-

integrated.

pean express freight operations established by fellow Australian group, Ipec, has added a new profit dimension end is expected to provide henefits as the two III and continued car business in North America, car business in North America, UK and continental systems are as well as associated removals, courier and alarms businesses.

Its UK expansion has also focused on these specialist armoured car and computer services. Overall. Mayne drew profits of A\$25m from A\$860m of revennes for its June year.

facturing capacity gone for ever and remaining sub-contract operators emerging strong from recession, competitive pressure The trend to specialisation has been long-established at Brambles, which holds only a in general freight is expected to remain intense on the blg opera-tors such as TNT and indeed a minor portion of the interstate transport market, and even then is mainly in refrigerated and bulk liquid haulage. permanent erosion in margins is

Its unique achievement, though, bas been the develop-ment of the large-scale national pallet pool, a concept it is steadily developing in product

Having long established joint operations in the UK for industrial pallets with GKN, It is with an estimated 30 per cent of a A\$600m or so market where the thing of a A\$600m or so market where the thing of a A\$600m or so market where the thing of a reputed 40 per cent. (TNT's international onboard courier group, Skypak, is number two in the world.)

Meanwhile, Mayne, where the APM paper and packaging group is bidding A\$180m for a controlling stake, is best recognised in Australia for its armoured car and security the trial pallets with GKN. It is now steadily pushing through the with GKN. It is now steadily pushing through the world.

Europe while in Australia it has expanded the concept from wooden pallets to wire cages filled with components and transported from warehouse to production line.

This increased integration with the client's operation is seen as a growing trend, in large part because of the break-

armoured car and security large part because of the break-services operations while in large part because of the break-ing of traditional stockholding profit terms its data processing patterns induced by recent high services interests are among the interest rates.

Series 022

#### U.S.\$42,000,000

Short-term guaranteed Notes issued in Series under a U.S.\$280,000,000 **Note Purchase Facility** 

#### **Mount Isa Mines** (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of \$1% per annum. The Issue Date of the above Series of Notes is 28th Jenuary, 1985, and the Maturity Date will be 29th July, 1985. The Euro-clear reference number for this Series is 11406 and the CEDEL reference number is 576042 Manufacturers Hanover Limited

25th January, 1985

CORRECTION NOTICE

TRANSVAAL GROUP Reports for the quarter ended 31 December 1984.

#### **ERGO**

East Rand Gold and Uranium Company Limited

(Incorporated in the Republic of South Africa) Please note the following corrections to the above quarterly

report published on 18th December 1984 In this paper. 1. The rolumn heading "Year ended December 1984" should

read "Nine months ended December 1964."

2. ERGO division 9 months ended December 1984 ..... 43 155 Operating profit ...

Net sundry income/(expenditure) ...

43 845

Capital expenditure

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1966 VOLVO INTRODUCED MORE UNIQUE SAFETY-FEATURES. THE TRIANGULAR DUAL BRAKE CIRCUIT. THE SAFETY BODY WITH ENERGY ABSORBING ZONES, COLLAPSIBLE STEERING COLUMN.

THREE YEARS LATER CAME THE HEAD-REST, INERTIA-BELTS, ELECTRICALLY-HEATED REAR WINDOW. A SPECIAL AREA OF INTEREST FOR VOLVO IS CHILDREN'S SAFETY. WITH SOLUTIONS LIKE THE CHILD BENCH FOR CARRY-COTS, REAR FACING CHILD-SEAT, SEAT BELT CUSHION AND MORE.

VOLVO

10

# **AMERICAN NEWS**

#### This announcement appears as a matter of record only October, 1984

# **DENISON-POTACAN POTASH COMPANY**

CDN. \$325,000,000

Limited Recourse Financing for the DPPC Potash Project in New Brunswick, Canada

Tand	Manag
e.cau	NEHEAD

# **Banque Indosuez**

Bank of America Canada

Banque de la Société

Commerzbank

Union Bank of

Bank of America

Financière Européenne

Morgan Bank of Canada

Switzerland (Canada)

#### Deutsche Bank Aktiengesellschaft

#### The Royal Bank of Canada

The Bank of Tokyo Canada

The Toronto-Dominion Bank

Canadian Imperial Bank of Commerce

Citibank Canada

Fuji Bank Canada

Westfalenbank

Banque Indosuez

of Commerce

Fuji Bank Canada

The Bank of Nova Scotia

Canadian Imperial Bank

Deutsche Bank (Canada)

The Royal Bank of Canada

Westfalenbank International S.A.

Aktiengesellschaft

#### Co-Lead Managers

#### Bank of Montreal

# Managers

#### The Bank of Nova Scotia Banque Nationale de Paris (Canada)

# Dresdner Bank Canada

#### Funds Provided by

# The Bank of Tokyo Canada

#### Banque Nationale de Paris

#### Cltibank Canada

#### Deutsche Bank Compagnie Financière Luxembourg Morgan Bank of Canada The Toronto-Dominion Bank

# National Bank of Canada

#### Bank of Montreal Banque de la Société Financière Européenne

#### Banque Nationale de Paris (Canada)

#### National Bank of Canada Union Bank of Switzerland (Canada)

#### Agent The Royal Bank of Canada

# Rockwell finds a willing home for its cash hoard

BY ANDREW BAXTER IN NEW YORK

"WE ARE delighted with the in four strong businesses—winner of this horse race. Now aerospace, electronics, vehicle management can get hack to parts and industrial equipment running the business." That was including printing presses, the reaction of Mr Claude valves and meters.
Whitney, chairman of Allen- This stance irritated Wall

Rockwell's \$1.65bn cash bid company's founder, to resign topped a \$1.5bn offer from the board after an asso-Siemens, the West German ciation of almost 50 years.

about the price paid and some short-term dilution of earnings. short-term dilution of earnings. At \$1.65hm. Rockwell is paying more than 18 times Allen-Bradley's fiscal 1984 net earnings of \$90m, and Mr Robert Andersoo. Rockwell's chalrman and chief executive, said the group would be writing off significant amounts of goodwill

over the next three to four years.

However, as Wall Street looks more closely at the significance of the deal over the next few months, it may well have cause to revise its initial reaction. Some analysts have already expressed relief that Rockwell has at last found a use for a major next of its \$1.30m cash heard. part of its \$1.3bn cash hoard, and is reducing its dependence on politically uncertain defence

Pittsburgh-based Rockwell derived 63 per cent of its \$9,3bn sales from government business sales from government business in the year to September. Recently it has appeared to be placing eveo more emphasis on military and space work—it produces the B-18 bomber, the space shuttle and parts for the MX missile programme.

In September Mr Anderson was also quoted as saving. "We

Bradley, after cash-rich Rockwell International had won the
bidding contest for the
Milwaukee factory automation
lieved to have prompted Mr
group.

Willard Rockwell Jr. son of the

Signers, the West German ciation of almost 50 years.

From Mr Whitney himself, and other managers. As he gallantly conceded later when announcing the deal: "We are not in the ball game with these gentlemen, but we enjoyed it."

Mr Whitney's delight was no doubt partly due to Rockwell's stated intention to run Allen-Bradley as a separate business under its present management. In contrast, Wall Street's reaction was to mark down Rockwell's shares by \$1\frac{1}{4}\$ to \$30\frac{1}{2}\$—admittedly in a falling market, but reflecting unease about the price paid and some ciation of almost 50 years.

Then in October, the family trusts controlling Allen-Bradley, anxious to diversify their bold-

here was a once-in-a-lifetime opportunity to become a major force in the world factory autoforce in the world factory automation market, which is estimated to grow five-fold to \$20bn or more by 1990. At a stroke Rockwell will become the biggest U.S. producer of programmable logic controllers, which are used to control machine tools and are a central feature of the automated factory. The group will be competing worldwide across the broad range of factory autobroad range of factory aulo-mation products, with General Electric and Gould of the U.S., Hitachi, Mitsubishi and Fujitsu nf Japan, GEC of the UK. Tele-Mecanique of France and Siemens tiself.



Mr Robert Anderson, chairman of Rockwell which is now set to take on the world's leaders in factory automation products

product mix will change. While the company will bid as hard the company will bid as hard as ever for military contracts, from which it has made big profits over the past five years, the acquisition will reduce slightly the dominance of this side of the fusiness. Mr Nisbet calculates that military work would have peaked at 66 per cent of revenues in the current year ending September 30, against about 40 per cent five years ago. The Allen-Bradley acquisition will reduce this to 60 per cent this year, and take the figure to the low 50s by

The apparent change of tack reflects a number of factors, including the realisation that here was a once-in-alignment. Finally, that troublesome cash mountain will be cut down to size, as Mr Howard Rubel of Cyrus J. Lawrence remarks: You buy stocks of manufactur-

"You buy stocks of manufacturing companies to be in manufacturing, not banking."

While Wall Street chews over
these factors, Allen-Bradley's
managers, and their new owners, will be seeking to make the
merger work. The deal has
obvious financial benefits for
Allen-Bradley; even with the
depletion of Rockwell's cash, it
will be nart of a company with will be part of a company with the resources necessary to tap the growth potential of a mar-ket dominated by financial

The merger also has tech-The merger also has technological attractions for both sides. Allen-Brailey faces an increasing need for more restrengthening its position in industrial markets, Over the past decade it has divested businesses with total annual sales of \$10n and products including television sets, power tools and business alreraft.

At the same time, Rockwell's 27 per cent. However, Standard roduct mix will change. While and Poor's, the U.S. credit rating agency, has maintained Rockwell's credit ratings,

Rockwell itself expects to bring debt down rapidly from this relatively conservative level. As for the short-term prospects for earnings, the extra financing costs, and the write-down of goodwill, must be welghed against an Allen-Bradley business plan that sees sales and net income doubling in five years from \$942m and \$500m repositively in the years \$90m respectively in the year ended November.

All in all, Rockwell expects some dilution of earnings per share for two or three years, though most analysis believe the dilution will be small. Rockwell reported net profits of \$496.5m or \$3.25 a share for the

\$496.5m or \$3.25 a share for the year ended September 30, and carnings are expected to rise sharply this year.

However, Mr Nisbet, of Prudential Bache, believes the short-term dilution will brighten earnings prospects in the longer form. He says debt may well have been paid off by 1987, just when earnings from 1987, just when earnings from the Bl-B programme—which at its peak will represent about 30 per cent of total sales—are beginning to toll off.

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9 25 B

275 APA

234 %

4830 B 1. 1.

However, while broadly wel-coming the Allen-Bradley deal, Mr Nisbet belleves Rockwell could, and should, make another

could, and should, make another industrial acquisition of a similar size to reduce further its dependence on the Pentagon. Whatever, happens, Mr Anderson is a man who keeps his options open. Asked whether the Allen-Bradley deal would preclude Rockwell from bidding for Hughes Aircraft, the major aerospace and deferice group space shuttle and parts for the space shuttle and parts for the space shuttle and parts for the MX missile programme.

In September Mr Anderson was also quoted as saying: "We haven't made any big acquisitions and I doubt that we will.

Our view is that we are already

Including television sets, power the space shuttle and business alreaft. These businesses, says Mr Paul well will take on \$650m in for Hughes Aircraft, the major additional debt to finance the serospace and defence group takeover, which will raise levership to come up for age (debt as a percentage of sale soon, he said: "It's a very total capital), from about 10 attractive company. We'd be per cent, at September 30, to interested in taking a look."

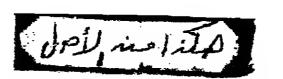
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3 TIAS WELL TREAT YOU LIKE GOLD





# THE MANAGEMENT PAGE

LIKE SO many lemmings, the LIKE SO many lemmines the himingloided husinessmon marched over the edge of the cliff, falling to certain death one after another in single file. Finally, one of the businessmen stops, removes his blindfold ond looks forward. "On January 23 Apple Computer will announce the Macintosh office, You can look into it, or you can go on with business as usual."

Apple Computer's television Apple Computer's television

Apple Computer's television commercial, aired during last Sunday's Superbewl American football final, was designed to unveil the company's theme for 1985: the Apple Macintosh as an office computer. It was Apple's way of telling the world that it can provide an alternative to IBM's dominant office computer standards.

Unfortunately for Apple, the message was not well received.

"Reactions to the commercial

ns to the commercia havo heen negative," Apple's public relations executives concede, with callers complaining that it was "morbid" and "too violent." "They ridiculed the market they were trying to capture," commented a cun-puter industry publicist.

Instead of creating controversy and excitement like Apple's Orwellian "1984" ad, "the learnings" has been roundly dismissed as an expensive mistake. (The commercial cost \$500,000 to make and Apple is said to have paid ABC television \$1m for one minute

It is bardly a good omen for Apple as it begins to unveil a miller new push into the office automation market. This year Apple Computer will make its second attenuation parameters to be a second attenuation properties. second ettempt to penetrate corporate America with its insevative personal computer tech-nology. The company's goal is "to turn Macintash," its year-old personal computer, "into a business machine."

To appeal to potential busi-To appeal to potential business buyers, Apple will tame its flamboyant image in favour of e more subdued and "mature" public posture this year. The company plans to spend less on TV advertising but to increase its print ada in business and specialist publications. The "IBM v Apple Computer" theme will be softened to make room for Apple's new corporate stance of "co-existence" with IBM. "In 1984 we wested to establish ourselves as the alternative to ourselves as the alternative to IBM and we succeeded. Now we have to implement that strategy and sell machines that will work alongside IBM pro-ducts," evaluation ducts," explains Barbara Koalkin office systems product

marketing manager.

"Apple is growing up. There will be more suits around here," quips Mike Murray, Macintosh marketing manager. Humbled by the faiture of Lisa, its first "office" computer. Apple will take a more conservative



John Sculley: Apple is after " the forgotten middle manager "

# Apple takes another bite

Louise Kehoe reports on the U.S. computer Defending and maintaining its position in the bome and group's latest strategic plans

and promotion—to individual

ettecking the office market is es innovetive as its products. "If

the office eutomation market is

as it is traditionally dofined, then there are alreedy enough

companies in it," states John Sculloy. Applo president, Rather than win market share eway from the likes of IBM, Apple

aims to develop its own market -as it has in the education, home end small business fields.

In the office, Apple's target will be "the forgetten middle menager" who needs an "infor-

metion appilance," seys Sculley. Treditional office eutometion suppliors beve concentrated

upon computor experts, while Apple's "oesy to use" computors

appeal to e different group of potential users, he believes Central to Apple's office

approach to the business market eppealing-with its edvertising

managers who want computers on thoir desks. The approach Appio has learnt a lot since it last tried to break into the office market, claims Stevo Jobs, Apple chairman and co-founder, who will turn 30 next month. "We've got our act together."

The strict the strict of t

At \$10,000, Lies was "not of office computers.

Apple's 1985 strategy information appliance." afforceoic enough to become an information appliance," says Jobs. He has also come to recognise the need for third-party software support. "Wo party software support. "Wo herer oven tried to got it (for Lisa)," be points out, insteed, Apple developed its own soft-

To be successful in the office merket Johs now believes that "you need complete solutions," So Appla will offer a range of computers and perinherals rather than a single computer

Another "lesson" learned the hard way by Apple Computer is the noed to ecknowledge IBM's standards as those of the business market. To that end, Apple plans to offer edd-on products that will allow its computers to communicate with IBMs and

ments bo reveels. While Scully is not ready to namo Apple's future partners, the company is currently involved in "serious talks" with Wong Laboratories, a major office outomation supplier. With such a partner, Apple would become "a credibte rival to IBM," Sculloy believes. We can't do it by ourselves, but neithor can anybody olse."

Dospite its strengths es a consumor marketing company.

product development arrange-

Apple has yet to domonstrate its abilities in husiness-to-business selling. Sculley concodes that Applo's managers have little experionce of the office automation market. "Wo are using several outside con-sultants and developing skills among our sales and marketing toams," he explains. Apple has not hired any now manogers with en office eutomation treck record, "but we probably will,"
says Sculley. "Not all of the
pleces are in ploce yet."
Meanwhile Apple is placing
considerable emphasis upon its
new efforts to find business

new efforts to find business customers. "Our husiness plans for 1985 do not depend on eny of this," Sculley maintains.

Applo may feel that it has ovorcome the prohloms thet threatened its survival a your ago, but industry analysts point to some serious new choilonges

oducation markets may become as much of a problom for Applo as breaking into new market sectors as 1985 unfolds.

Over recent months several

new factors have risen in the U.S. personal computer morket. IBM has ovorcome its initial marketing and technical problem with PC Jr, Its home computer, to establish the low cost machine as a serious challongor to Apple's IIE and IIC in the retail merket.

 IBM is elso making inroads into the education market with sales to schools and colleges.

Commodore is aiming to challengo the Apple II line with npgrades of its top selling Commodore 64.

· Atari bas promised to launch a \$700 computer that, it says, will boast mony of the features of Apple's Mecintosh at e frac-

Apple has no significant enhancements of the Apple II product line planned for this year, despite growing competi-tion and what Sculley himself describes as "e fragile and very competitive morkelplace." Thore competitive morkelplace." Thore is o reel danger that Apple could, in its efforts to penetrate the office market, loso the momentum that it has built up over the past year. As Apple Computer presents its new, "mature" image to business it vice verga.

"This time we will go in through the front door," boasts Murray. In the past, Apple has tried to bypass conservative one or two companies that may data processing managers by involve joint marketing and consumers.

Central to Apple's once over the past year. As Apple market push will be "strategic Computer presents its new, alliances," says Sculley. Apple "mature" image to business it must beware of the danger of one or two companies that may appearing old-bat and dull to consumers.

# Hype comes to an end

APPLE's new style was reflected at its annual stock-halder's meeting earlier this week. Gone was the blaring pop music and the crazed yelling of Apple-employee stockholders at the Macintosh launch jast year.

Instead a more restrained and husinessliko atmosphera was created for the company that needs to prove that it is serious about selling to big business.

Launching the "Macintosb Office" John Sculley, Applo's president, and Steve Jobs, the chairman, built np the company's Macintosh product line with: a personal computer network; a high quality printer; promises of o "file server" data storage system to come in mid-year; a new name for the two-year-pld "Lisa" compnter; and price reductions on current personal computers,

For industry analysts, bowever, the introductions did more to emphasise Apple's lack of new computer products than to impress. The personal computer network was first announced a year ago. Its chief advantage is its low cost, at \$50 per connec-tion. It is not a high perfor-mance system but rather an intorim solution to the indus-try's confusion over network-ing technology. "If an indus-try standard emerges; then at \$50 per nedo the user can afford to throw ours away," says Mike Murray, the mar-keting manager.

toting manager.

The Appie Laserwriter printer is e "strategic product," says Sculley. The high quality printer heightens Apple's technological edvantages in graphics and ease of use into printing, "IBM and AT & T aro not well positioned," in this fiold, he notes. The \$7.000 printer is based The \$7,000 printer is based almost entirely in technology doveloped ontside Apple, by Cannon — which makes the print mechanism — and by Adobe Systoms, a small Cali-fornia software company.

The Apple file server, an essential piece of office equipment, is either late or is being delayed to eppease third party companies that announce similar products to work with the Mocintosh this week, say dustry analysis.

To fill out its "office" pro-duct line, Apple has renamed the Lisa " Macintosh XI," and drastically reduced its price.

# Tinker, tailor . . . spy

Christopher Lorenz reports on a suggestion that the spy psyche has its parallels in the corporate world

Amoricon academic, is one woy of interpreting the George Smlloy novols and the more recent "Little Drummer Girl," with its talo of lovo and betrayal in the Arab-Isreell conflict.

The source of this revelotion is Douglas Waltace, director of the laboriously tilled Centor for Ethics, Responsibilities end Valuos at the Collogo of St Cathorino Minnesota. Ìр Paul,

In o stimulating articlo pub-lisbed in a prime position in the latest issue of the Harvard tho latost issuo of the Harvard Business Review\* — but ono which ultimstely ducks key moral issues — Waltace claims that lo Carre's works provide "at loast a dozen major insights" into "tho fundamental capacities and tragic flaws that are built into all of us," including those who work in husiness

orgenisations.

Among these insights is the "unbridgeable distance" between individuals. "At best we can know our own experience, feolings, thoughts, dilemmas, but we cannot completely identify with or live inside the perceptions, reactions or foolings of enother human

Then there is the way thet admirable actions end inten-tions, such es bringing somoone to justice, often lead to tragic

The secret service organisations in le Carre's novels serve as "motaphors" for all complex organisations. Wallace maintains, in their tendency to elevete missions and tasks over individual needs end values, Le Carre's books, says Wellece, provida on unusual perspective

JOHN LE CARRE, the spy on the femilier temptation "to novelist, has many gifts, but invest our abstract organisation one has ever suspected him of being a closet oxpert on managers.

Yet thot, according to on the femilier temptation "to pointingly scant, end could even be interpreted as mere conscience-salving after the doing of dirty deeds.

Just as 10 Carre's characters Guil-human according to the inevitably destroy our reel, is they writ for the conscience salving after the doing of dirty deeds. human relationships." Whether the goal is making e profit, bringing criminals to justice, or anything olse, "we tend to omphasise the objectives . . at

the expense of preserving indi-vidual integrity." Manegers relste "only to parts of people," claims Wellaco. "If they ere hurt in the process, it's unfortunete. We try not to lot it happen but we have to expect it every now

and thon."
Faced with this "dark alde of organisations," how cen individual managers act with greater responsibility towards their follow human boings? Wallace offers no comprehenwallace onors no comprehensive solution, only nuggets of edvice gleaned from lo Carre. such as "performing an oct of lovo and loyalty even if it moons hotraying e cause, a goal, or an institution." Specifically in terms of

business organisations, "those who bear tho responsibility of meneging can try to prevent-the gap between individual and organisational needs from reaching damaging proportions." In this difficult bolancing act, manegers should make use of what ie Carre calls "our Lord's greatest gift "-nemely

donbt, "Le Csrre invites us to consider the potential effects when we push to eccomplish the things we consider so impor-tent." Wallace comments. Allowing ourselves to feel doubt helps remind us of our inevitably mixed motives, and of the effects of our ections. This, in turn, "can reduce our insensi-tivity end arrogance."

even be interpreted as mere conscience-salving after the doing of dirty deeds.

Just as lo Carre's characters George Smiley and Peter Guiliam keep vigil as they wait for Karia, the Russian master spy who is about to defect, Wallaco advisea responsiblo managers to "seek out and stand by those to "seek out and stand by those inside or outside the institution who have been hurt by (lt)," especially if they have been partly responsible for what has happened, as ore Smiley and Guilley Guillam,

This can be accomplished through small ects that go unrecognised by others, Wallece suggests rather weakly, wallece surgosts rather weakly, such as "stopping by e person's office who is being dismissed and whom we have not particularly liked, ond conveying an authonic sense of caring." Or the conscience-stricken manager can make him or herself "enviloped." "oveileble to a person whose marriege is on the rocks, in part because of the extremo demonds of a do-or-dio project

fer the company."

Like Smlley ond Guillam, we should resist the temptation to wondor whether this sort of behaviour will do any good, ergues Wallace. It should be done for its own sake, and that of the victim, Ho concludes that lo Carre invites us to understand "that redomption for the human situetion lies In those momonts of our lives when we keep viril with those whom we 'betray' but care for." To the far more challenging question of whether and how managers can evold such botrayals occurring in the first place, by bridging the needs of the organisation end its employees. Wollace tellingly

offors no reply.

\*HBR, Jan-Fob 85. Reprint No.
85116. From reprint service,
Harvard Business Review, At this crucial point, Wal- Harvard Business Re loce's specific advice is disap- Boston, Muss 02163, USA.

#### Management abstracts

Keeping track of office assets via computer. M. F. Meschke in Monagement Accounting (U.S.), July 1984 (4 peges) Describes how Pillsbury (flour manufecturers)—when moving inle new offices—set up data entry for e compulorised systom for eccepting, locating and then depreciating nearly one bundred truckloads of about 160,000 pieces of office equipment, fur-niture and work-station com-

Change stratogies and the use of organisation development consultants. L. Lovolady in Leedership and Organization Development Journal (UK), Vol. 5 No 2 and Vol. 5 No 4 (18½ poges)

Reviews the literature on strategic change, end examines the main strategies for chenge currently in use, such as OD; compares their characteristics and speed of echlevement, find-print wide differences between inig wide differences between the literature and practice. Looks particularly at change through OD, and the role of the OD consultant es change facili-

totor; surveys consultonts' own perceptions of their task, how they work, and the intervention techniques they use. Discusses aspects of OD management, especially ip large organisations. ness of OD in echieving chango. These ebstracts are con-densed from the obstracting journals published by Anhar Management Publications. Licensed copies of the original articles may be obtained at £3 each (Including VAT and p+p; cash with order from Anhar, PO Box 23, Wembley A9 8DJ.

Computers and Communications

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# THE ARTS

# Cinema/Nigel Andrews

# Crime-and-capers comedies

Beverly Hills Cop, directed by Mar-Crackers, directed by Louis Malle The Key, directed by Tinto Brass Vigil, directed by Vincent Ward

The only thing worse for a film than being preceded by a had reputation is being preceded by a good one. Beverly Hills Cop reaches Britain in the wake of reports that it has already taken America by comic storm. In a mere month of husiness, we're told, it has shaken \$100m out of helplessly guffawing audiences across the

There's nothing worse than sitting at a Monday morning Press show and waiting to gui-faw helpleasly. Even at best the occasion tends to resemble a convocation of frozen fish, as gelid critics solwly thaw out after the abook of the weekly return to work. But even allowing for mood this crime-andcaper comedy starring the American laughter industry's great hlack hope Eddie Murphy (of 48 Hours and Trading Places) is a bone-rattling vehicle given to a champion cyclist. Though Murphy rides it like a master—with his lithe, whippy one-liners, bis snow-hlinding smile and his voice gear-changing between macho growl and falsetto seizures of caper comedy starring the scorn, satire or panic—the vehicle still hiccups on the straight, judders hadly at bends and ends by ahaking to pieces completely at the slapsuck shootout finale,

The film's single alender comic idea is to transplant its Detroit policeman hero (Murphy) to Beverly Hills, so that he csn pursue the gang of villains who murdered a friend. Culture shock naturally ensues — as the industrial Dante's Inferno of Detroit yields to poodles, palm trees and Gucci-clad plutocrats — and Murphy is soon scandalising posh hotels, plush art gsileries and the prim rulebook proprieties of the local police. He also collects a token girlfriend (Lisa Eil-bacher), gets involved in token car chases, and beards and heats the tokenly epicene villain (Steven Berkoff).

The mind boggles at bow leaden and formulary this film, written by Daniel Petrie Jar and directed by Martin Brest, would be without Murphy. (It was originally to have starred Sylvester Stallone, who would surely have sunk it to the bottom of the Pscific.) But if ever an irresistible force ran about bravely trying to attack sn immovable object from all angles, Murphy is it. Whether angles, Murphy is it. Whether The combined comic appeal vividly complsining about his of this gang is about equal to arrest after being thrown a group of hired mourners at through a plate-glass door by a funeral. Swimming through arrest after being thrown through a plate-glass door by guy is thrown out of a csr? chematography, they do battle
Arrest him for jaywalking?") or
suavely ordering room service (by Jeffrey Fiskin) and with

Curaor or Deadly Embrace, as if Twelfth Night always added

or What You Will on the posters. Perhaps Eric Paice

hasn't decided what his play should be called. "Deadly embrace" is apparently a tech-nical term in computer opera-

tion, and a computer, furnished

with a live voice, plays s hig part in the story. What is does, in fact, is commit a murder.

Julia Shepherd (Anne Kidd) is first seen chucking all ber



Eddie Murpby, great black hope

direction by Malle that seems

equally st sea whether trying to float buoyant comic asidea

to float buoyant comic asidea or simply to chart the hidden currents of the pot. Even the jokes that do work are encouraged to scuttle themselves by foolisb repetition. In midheist Sutherland gerners a laugh from us by his rueful time-check announcement; "We are one hour and 23 minutes.

are one hour and 23 minutes hehind schedule." Moments later he is looking again at his watch and announcing: "We

are four hours and 17 minutes behind schedule." Did we blink and miss three hours of plot time? Or is this supposed to be comic hyperbole? Or what?

The only charscter we warm to is the venal old pawnbroker himself. Jack Warden plays him like a sour, sulphurous, world-weary Falstaff — a born butt and victim who, like Falstaff himself, is far warmer and more congenial than the lanesters who play tricks on

japesters who play tricks on

Which leaves us the week's

funnlest film, albeit uninten-

for his pills. The play being a comedy-thriller, I must be careful what I reveal from now on, but I can tell you that when Julis and Steven hreak again into the pro-

to be taken out to the patrol-men keeping watch on his hotel, he's a dapper and ingenious im-

Next time Hollywood should make sure he's given a story and screenplay worth improvis-

Our second crime-and-caper comedy of the week is Crackers, wherein the culture shock victim is undoubtedly French director Louis Malle. Though Malle has tangled with American Challenge of the Company o can subjects hefore—in Pretty
Bohy, Atlantic City and My
Dinner With Andre—the subjects have been stylish, literate, subtle and ornate: in a word, "European." But Crackers is a would-be crazy comedy, U.S. style, that in Malle's hands ends up as simost certifiably same. There are too many crooks but far too few kooks in this casserole about a group of city down-andouts, led by Donald Sutherland. planning to crack the safe of dyspeptic and avaricious pawn-shop owner look Warden

shop owner Jack Warden. In on the scheme are a young In on the scheme are a young burglar-alarm expert (Sean Penn), a pimp (Larry Riley), a nervous Latino (Trinidad Silva), a small round fat gnome of no vocation (Wallace Shawn) and Sutherland himself, a lantern-faced ont-of-work-contractor. contractor.

It's billed for some reason as with sympathy and ald before terms as he pitches his sale one care or Deadly Embrace, as setting off for Paris on a buslish't always easy to catch. But it freelfth Night always added ness trip (watch Liz!). The Julia fancies him, and he is what You Will on the scene ends on a curtain-line, moves in for the seven days of

setting off for Paris on a business trip (watch Liz). The scene ends on a curtain-line, "I'd like to kill that bastard!"

Then a door-to-door computer

A door-to-door computer

salesman is as improbable a

character at Atahualpa, and

Sidn Tudor Owen has invented Steven Jones as Improbably as

that. He wears a half-length hlack plastic jacket and jeans,

is first seen chucking all ber hisck plastic jacket and jeans, thushand's clothes into the but carries a track-till in his careful what I reveal from garden from a Cambridge van in case he feels like jognow on, but I can tell you living-room hung with CND and Save the Whales posters. deal whatever be's doing, or After 14 years, he has left her jumps up snd down, or waves for snother woman, as she his legs in the sir, or rolls on instruction to the dispensary, explains to her friend Liz the floor, and his Welsh de-livery of unfamiliar computer woman, and Liz reacts livery of unfamiliar computer woman.

salcsman arrives, weighe down with demonstration kit.

Deadly Embrace/Colchester

B. A. Young

Meanwhile the prodigiously equipped and usually nude Miss Sandrelli, who has so many moving or wobbling parts that she causes a minor earth tremor whenever she gets up from hed. falls for her handsome son-in-law Franco Branciaroli. This is fine by Professor Finlay, for whom jealousy is a favourite aphrodistac. And soon he is greedily gleaning details of the affair and also taking polaroid snapshots of his naked. sleeping wife wilenever she comes home. (The time is 1940, a fine year, of course, for polaroid cameras of course, for potaroid cameras.)
This gleaming nonsense is
directed with impeccable
seriousness hy Signor Brass,
up to and including the
"climax" when Finlay has a
heart attack after doming hlack ladies' undies to make love to his wife. He lives just long enough however, to learn that his wife still lovea him and cares for him, and that kind hearts are after all more than coronaries.
Surely there are enough

loony scenes in this film to turn it into a cult commodity? Whether it is Miaa Sandrelli demurely passing water by s midnight canni ("Piddle on mc. O joy," soliloquises the profes-sor nearby) or Findlay laking a mallet to his dinner-time lobster or Findlay delivering tonguetwisting voice-off monologues while caressing Miss S ("I found myself repudiating the cultural sublimations 1 had once loved"), the movie is surreal collector's piece. And it remains so right down to the cheerfully off-kilter dubling. As always with Italian erotic imports, however often intimacy takes place hetween men and women, it is seldom sllowed 10 take place between the actors' words and their lip movements.

words and their lip movements.
Vincent Ward's Vigit is an ambitiously mystical New Zealand film—last year's official entry at Cannes—about a farming family at hay against time, fate and the elements lin a raintossed mountain valley. If Andrei Tarkovsky bad driceted Cold Comfort Farm, it would surely be something like this. Dad dies while recovering some lost sheep; Mum is deeply worried ahout geological instability—"We can't stop the hills cav-"We can't stop the hills cav-ing in on us;" and 12-year-old abala-clava-clad Tess (Flona Kay) looks so like a boy that for most of the film I thought she was one. Meanwhile there is a mysterious bunter, some surreal Heath Robinson machinery on the skyline (Ward used to be

funniest film, albeit unintentionally. The Key. Tinto (Coligulo) Brass directed this riotously straight-faced slice of erotica based on the often-filmed novel of the same name by Junichiro Tanizak. Frank the characters nor their story Finlay is the expatriate English professor living in Venice with his voluptuous Italian wife (Stefania Saodrelli) and keeping a "secret" diary that be hopes she will read (she does). Only thus, he feels, can he thay

one else is also breaking into

Mr Paice then begins a riot of coincidences that would have

his work in television series, providing dialogue for ready-

msde charscters, and he really

basic timide any characters bere that deserve any emotion but surprise. Paul Miller de-signed the set, Cbris Msc-Donnell and Jim Bowman have

made the computer lalk, and

Michael Winter directs.

free personal instruction" bit, made even Dickens blush. The The computer has more in-series of unlooked for changes

structional ability than Steven, in the direction of the plot for someone has left it ready-

programmed with s formuls so lste in the evening, but I can for murdering the errant hushand. They break into the programme of the local hospital and alter the prescription but the author has done most of but I can revening but I can reveal that those who survive end at least partly satisfied. I

# Arts Week

#### F | S | Su | M | Tu | W | Th 25 26 27 28 29 30 31

#### Music PARIS

Eric Heidsleck, piano, Veronique Dietschy, soprano, Jean-Pierre Ar-naud, oboe, Bernard Thomas or-chestra: J.S. Bach (6.30pm).

Evgueni Nesterenko, bass. Orchestre Nañonal de Lyon conducted by Serge Bsudo: Schönberg, Sibelius, Operatic Arias (8.30pm). Both con-certs on Monday, TMP-Chatelet (233 4444). (233 4444). nsemble Orchestral de Paris con-

ducted by Micbel Corbox with Lau-sanne's vocal ensemble: Bach --Christmas Oratorio (Mon): Salle

Christmas Oratorio (Mon): Salle Pleyel (563 8673).
Paris Opera soloists, Herve Lemfloch, violin solo; Bach, Brandenburg coacertos (Tue). Salle Favart-Opera Comique (296 081).
Daniel Barenboim, piano: Beethoven Sonatas (Tue): Salle Pleyel (563 8873).
Amadeus Quartet: Beethoven String Quartets (Tue, Thur): Theatre des Champs Elysees (723 4777).
Orchestre National de France conducted by Emmanuel Krivine, Julia Migenes-Johnson, soprano: Gershwin genes Johnson, soprano: Gershwin (Wed): Theatre des Champs Elysées

Alban Berg Quartet, Mozart, Haubenstock-Ramati and Schubert. Konzerthaus Schubert Saal (Mon).
Sakura Yamada, piano. Mozart, Beethoven. Faure and Schumann.
Bösendorfer Saal (Mon). (55855).
Ensemble Musica Antiqua conducted
by Bernhard Klebel with Konrad
Ragossnig, Dowland, Morley and
Holborne. Palnis Liechtenstein
(Tue). (Tue).
Vienna String Sexdet. Bacb, Mozart
and Brahms. Konzerthaus - Mozart
Saal (Wed). (721211).

#### LONDON

Polish National Radio Symphony Orchestra conducted by Antoni Wit with Nigel Kennedy, violin, Glinka, Brahms, Penderecki and Mussorgsky, Barbican Hall (Mon.), (638 8891).

London Philharmonic Orchestra conducted by Riccardo Challiy with Ken Noda, piano and David Nolan, violin, Ravel and Chopin, Royal Festival Hall (Tue), (928 3191).

Royal Philharmonic Orchestra conducted by Yuri Temirkanov with Peter Donoboe, piano, Prokofiev, Rachmaninov and Rimsky-Korsakov, Barbican Hall (Tue).

Jorge Bolet, piano, Debnssy, Queen Elizabeth Hall (Tue), (928 3191).

London Symphony Orchestra conducted by Andrzej Panufnik and John Georgiadis with Carlo Curley, organ, Albinoni, Panufnik, Handel, Elgar and Poulcoc, Royal Festival Hall (Wed).

Academy of St. Martin-in-the-Fields directed by Kenneth Sillio, with

directed by Kenneth Sillito, with Maurice Bourgue, oboe, Handel, Al-binoni, Bach, Bellini and Verdi. Queeo Elizabeth Hall (Wed). Northern Sinionia conducted by mezzo-soprano. Mozart, Berlicz and Beethoven. Barbican Hall (Wed).

# ITALY

Milan: Teatro alla Scala: Violinists Paolo Borciani and Elisa Pegreffi, Tommaso Poggi (viola) and Luca Si-moncioi (cello) playing Bach Quar-tets (Mon). (808126).

tets (Mon). (80 81 26).

Rome: Teatro Ghione: Via Delle Foroaci, 37: Clementi, Evangelisti, Hindemith and Debussy with the planist Alberto Pomeranz, cellist Aldo d'Amico and the fluurist Monica Berni (Mon). (6372294).

Bome: Teatro Olimpico: The pianist
Andrea Lucchesini playing Schumann, Beethoven and Brahms. Wed.

#### (3601752). **NETHERLANDS**

misterdam, Concertgebouw, Vernon Handley conducting the Amsterdam Philharmonic, with Emmy Verhey, violin. Strauss, Dvorak, Rachmaninov (Mon); Chicago Symphony Or-chestra conducted by Georg Solti. Shostakovich, Bruckner (Tue); The Concertgebouw Orchestra under Bernard Haitink, with the Beaux

Bernard Haitink, with the Beaux Arts Trio as soloists, in Peter Schat's second symphony and Beethoven's triple concerto (Wed, repeated Thur). Recital Hall: The Orford Quartet. Shostakovich, Ravel. Beethoven (Wed): The Borodin Quartet Borodin, Stravinsky, Tchaikovsky (Thur). (718345).
Rotterdam, de Doelen. Recital Hall: Members of the Rotterdam Philhamonic, with Sander Sittig, plano. Mozart (Tue). The Concerto Rotterdam conducted by Jan Eelkemawith the Tonkunst choir and soloists. Schubert (Wed). Siegfried Kohilza, guitar. Giuliani, Weiss, Sor, Uhl and Villa-Lobos (Thur). (142911). (142911).

# NEW YORK

New York Philharmonic (Avery Fish-er): Klaus Tennstedt conducting, Bella Davidovich, piano. Beethoven, Dvorak (Tue): Zubin Mehta conducting. Eva Marton soprano, Peter Hof-mann tenor, Martii Talvela bass. Wagner: Die Walkure Act 1 (Thur). Lincoln Center (8742424).

# WASHINGTON

National Symphony (Concert Hall): Mstislav Rostropovich conducting, Jean Pierre Rampal flute, Lucy aldi, Laderman (Tue); Mstishv Rostropovich conducting, Matti Salmin-en bass, Oratorio Society of Washington directed by Robert Shafer. Sibelius, Mussorgsky (Thur). Ken-nedy Center (2543776). TOKYO

Shinsei Nihon Symphony Orchestra: Toru Takemitsu, Mozart, Mussorgs-ky. Tokyo Bunka Kaikan (Mon). (9854836). Chikuzan Takahashi (Shamisen). Tra-

ditional Japanese music on 3-stringed banjo-like instrument by Japan's foremost recitalist. Blind and from the northern prefecture of Acmori, he represents one of the few professions traditionally open to the blind and the harsh life out-Shibuya (Tue, (4628641).

# **Exhibitions**

# Naples: Museo di Capodimonte: 'Na-ples in the 17th Century': for lovers of Baroque. An exuberant exhibition of paintings, marbles, silver and furniture daling from n period

when the city was the second in Eu-rope after Paris. Ends April 14. Deges and Italy. A gracious recogni-tim by the French Academy of the importance of Italy to the work of one of the greatest artists of the 19th century (this year is the 189th anniversary of Degas's birth). The exhibition follows Degas's principle that preparatory drawings should be shown with the fluished work. This has been done here with them. This has been done here with three remarkable paintings: the portrait of the Bellelli family (with its echoes of Piero Della Francesca). The works cover the period 1856-60. Ends Feb to.

Rome, Galleria la Gradiva (Via della Fontanella 5): Modern Italian paint-ing including Guttuso, de Chirico, Annigoni, Rosai, Balla. Ends Feb 10. Annigoni, Rosai, Balla. Ends Feb 10.

Plorence: Palazzo Strozzi: Icons from Russia – painting in Russia and the Ukraine from the 15th to the 18th century, organised by the new exhibition centre in Florence and the Russian Ministry of Arts. On show are 7t icons from the Museo Rublev in Moscow, and from museums in Leningrad. Kiev and Cernigov. Newly restored and stripped of their dark protective layers of linseed oil, the colours are brilliant and the gold gleams. The exhibition is fascinating not only for the extraordinary and disconcerting beauty of the icons but for showing the remarkable artistic isolation of Russia, which allowed this subtle art form to survive until Peter the Great decided forcibly to Europeanise it in the 18th century. Ends March 3

Utrecht, Central Museum, Rare silver of the Golden Age. The Van Vianen family of Utrecht provided the country's leading silversmiths for much of the 17th century. The 60 objects from London, Vienna, Leningrad, Berlin, Paris and Amsterdam inevitably, focus on the work of Adam. tably focus on the work of Adam and Paulus Van Vianen, whose in-troduction of the auricular style and troduction of the suricular style and emphasis on the sculptural qualifies of silver brought about n break with the past. Ornate, yet graceful cups and ewers contrast with superbly chased tazzas and plaques depicting mythological and biblical scenes in low relief. The dazzling display is complemented by 17th-century paintings and drawings in which the Van Vlanens' creations featured as sumptuous accessories. Ends Feb 10 (closed Mon).

Amsterdam. The Rijksmuseum opens its ceotenary year with a close look at the Last Supper. Twenty sketches and studies, 12 by Leonardo, accompany an immense photographic re-

pany an immense photographic re-production of the alling mural, while detailed photographs chronicle the restorers' latest efforts to reverse the erosion, Ends March 3. (Closed

imsterdam, Stedelijk Museum, La Grande Parade (named after the

#### Opera and Ballet WEST GERMANY

Berlin, Deutsche Oper: Don Giovanni has Moser and Lucia Peacock as leads. Die lustigen Weiber von Windsor is a Winfried Bauernfeind

production, Madame Butterty rea-tures Eugenia Moldoveanu and Ciorgio Merighi. (34391). Hamburg, Staatsoper: This week's highlight is La Traviata, with Nelly Miricioiu and Luis Lima. Zar und Zimmermann Is a well done reper-toire performence. Madame Butter-fly, sung in Italian, convinces thanks to Raina Kahaiyanska in the part of Cho-Cho-San. (351 151).

rankfurt, Opera: A new production of Falstaff, produced by Christof Nel. raistatt, produced by Christof Nel.
Louis Quilico appears in the nite
role. Parsifal, the controversial production by Ruth Berghaus, has fine
interpretations by Waiter Raffeiner
and Gail Filmore. Also this week
Don Pasquale and Fidelin, the latter
starring Lisbeth Balsley. Barbara
Ronney and Hermann, Winkler. Bonney and Hermann Winkler.

Munich, Bayerische Staatsoper: The highly acclaimed production of Hon-egger's Johanna auf dem Scheiterbaufen features Kornelia Wulkonf. bainen reames Aorinena wulkopt,
Julia Varady and Claes H. Ahnsjñ.
Hindemith's Cardillac by Jean Pierre-Ponnelle is worth a visit. La
Bohéme brings together Adriana
Maironte and Giacomo Aragali,
[9] 8519

# LONDON

Royal Opera, Covent Garden: La Tra-viata, in the old and sadly faded Vis-Alexander Dargamyjski's Le Convive de Pierre based on Pushkin's ver-sion of the Don Juan myth is an op-era essentially vocal and rarely per-formed. Conducted by Jean-Claude Casadesus in an Otomar Krejce pro-duction, Don Juan is sung by Allen Catheart, Dons Anna by Mariana Nicolesco-Helene Garetti and Laura by Glemy Linos/Fox Saurova, Salle conti production, serves for the re-turn of one of the most moving of today's Violettas, Ileana Cotrubas; Colin Davis conducts, and the cast includes Neil Shicoff and Norman Bailey. (240 1068). English National Opera, Coliseum: Re-ginald Goodall, arguably the world's greatest living Wagner conductor,

# Theatre

LONDON
On Your Toes (Palace): Rodgers and
Hart's 1936 musical is n genuine tonic. American jazz dance collides with the Ballets Russes. Gems include There's n Small Hotel, Glad to be Unhappy and the Balanchine ballet for Slaughter on Tenth Avenue. (437 6834). Mother Courage (Barbican): Fine RSC

presentation by the design team of Cats - John Napier and David Hersey - with Judi Dench as a scavenging, music hall and finally moving Courage pushing her elaborate cart of stage machinery through the Heavyside Layer. Howard Davies directs conducted the directs, good support from Trevor Peacock, Stephen Moore and Zoe

Wanamaker. (628 8795).

Two Into One (Shaftesbury): Donald Sinden and Michael Williams head the cast of a blissfully funny farce by Ray Cooney in the old Whitehall tradition, An irate manager, Llonei Jeffries, declares: There's far too much sex going on in this hotel, and I'm not having any of it." Not to be missed. (3795399).

missed. (3795399).

Waste (The Pit): Riveting RSC revival directed by John Bartoo of Granville Barker's 1907 once-banned play about a politician destroyed by an adulterous liaison leading to an abortion, a death and a suicide. Daniel Massey, Judi Dench, Charles Kay, Tony Church and Mark Dignam in a stellar cast (628705). nam in s stellar cast. (628 8795). Oriolognus (Olivier): Peter Hall'a best

painting by Leger) is a feast of highlights in international painting after
1940. Forty artists are represented
with 250 works loaned from all over
the world. The show is designed as
an encounter between the late creations of patriarchs like Matisse, Picasso and Braque and works by the
outstanding representatives of subsequent generations (De Kooning,
Bacon, Pollock, Giacometti, Rothko
and many others). Theory, for once,
takes second place, leaving the art
to speak for liself. On the ground
floor is an impressive gallery of photo portraits of the artists exhibited.
Ends April 15.

Ameterdam, Van Gogh Museum. A

Degas: His portrait of Diego Martelli
and his astomating Bureau des Cotons, with his Carnet 18 to be seen
for the first and lest time page by
page, form the highlights of a vast
exhibition of the master's sculptares, paintings, lithographs. Centre
Culturel du Marsis, 20-28 Rue des
Frances-Bourgeois (272.73.52). Every
day from 10sm: till 7pm. Ends
March 3.

Magritte:
Painting by Leger) is a feast of highing the processing Bureau des Cotons, with his Carnet 18 to be seen
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Painting by the Helper of photo speak for lited treatime page by page, form the highlights of a

to portraits of the artists exhibited.

Ends April 15.

Innstandam, Van Gogh Museum. A
large selection from the holdings of
the city's Stedelijk Museum provides a comprehensive survey of the

"Dutch identity" in art since 1945:
from Cobra and the Informal Group,
via Zero and conceptual art, to the

New Resister and the artistant ex-New Realists and the exuberant expressionism of the emerging gen-eration. Ends April 15. (The perma-nent Van Gogh exhibition has moved to the top two floors for the

#### WEST GERMANY

Hamburg, Kunstverein, Glocken-gießerwall: Fifty five paintings, watercolours and gouaches by Ed-vard Münch, the Norwegian painter (1863 to 1944). Ends Feb 2. Remen, Kunsthalle, 207 Am Wall: Witercolours from the 16th century including Albrecht Dürer, Eugene Delacroix and Emil Noide. Ends Feb 24

Delacroix and Emil Noide. Ends
Feb 24
Funich, Haus der Kunst, 1 Prinzregentenstrasse: The museum is displaying two exquisite shows. Nofret
- the Women in Ancient Egypt has
90 important works from between
2,500 B.C. and 200 A.D. on loan from
Cairo. Ends Feb 10. Shogun offers e
penorama of Asian culture in the evcustor, life of the Janguage duraseryday life of the Japanese dynas-tes between 1815 and 1888. Despite the limited number of exhibits from the Tokugawa Art Museum Nagoya in Japan, the show allows an insight into the position and importance of the Tokugawa princes. Munich is the only German venue of the exhi-bition which goes on to Paris. Ends

Feb 3 Sisseldorf, Kunstpelast, Ehrenhof 4: Nisseldorf, Knnstpalast, Ehrenhof 4: The British sculptor Anthony Caro, 60, who once assisted Henry Moore, exhibits his scrap metal sculptures. The 40 works include all his at-tempts with scrap since 1969. Dösseldorf will be the only German-venue. Ends March 3.

Hans Holbein the Younger (187-1543): Thanks to the acquisitions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his masterpieces, portraits of Erasmus and Anne of Cleves among others, retrace his artistic development, accompanied by several drawings of equally prime importance. The exhibition is completed by paintings from the royal collections thought, mistakenly, to be by Holbein. Louvre, Pavillon de Flore, Porte Janjard (280 3926). Closed Tue, Ends April 15.

returns to London to lead a new pro-duction of Tristen and Isolde (hor-rowed from Holland) by Götz Frie-drich; Alberto Remedios and Johan-na Meier (London debut) take the ti-

tle roles, with Linda Finnie (Brangane) and Geoffrey Chard (Kurwenal). The 1950s New York up-

dating of Rigoletto, the company's

most famous production in recent

times, returns in brilliant form, su-

perbly well sung and, by John Mau-ceri, superbly conducted. Tosca serves to introduce the heroine of Phyllis Cannan, a warm, gleaming Puccini soprano. (8363161).

ITALY .

Milen: Teatro alla Scala: The Barber

of Seville conducted by Plotr Wollny with Martha Senn, Marta Taddei, Paolo Barbacini and Carlo Polcia; n

Paolo Barbacini and Carlo Poicia; nevolutionary new version of Swan Lake by Zeffirelli (choreography by Rosella Hightower) – in which the dual role of Odette/Odile will be split Alessandra Ferri will dance the White Swan and Carla Fracci the Black, with Maurizio Bellezza as

the Prince (Wed) - and Thur with Renata Calderini, Anna Razzi and

Marco Pierin. (80.91.26).

Jome: Teatro dell'Opera: Handel's
Giulio Cesare conducted by Gabriele Ferro and directed by Alberto

Fassini with scenery by Anne and Patrick Poirier. In the cast are Mar-garita Zimmermann, Claudio Des-deri, and Bernadette Manca di Nis-sa and Montserrat Caballe on Wed.

by Glenys Linos/Eva Saurova. Salle Favart-Opera Comique (2980511).

Ian McKellen a splendidly historic thing or war, thrilling use of the Olivier's arena architecture, Irene Worth never better as Volumnia. In

all, a thoroughly lucid exposition of a great and complex play with an NT company that for once resem-

The Hired Man (Astoria): Worthwhile

new musical of Cumbrian agriculty-ral and war-time life, based on e

novel by Melvyn Bragg. Persuasive

anthems, marches and chorales composed by Howard Goodall, with n high standard of singing and mu-sical direction. Lyrics and book less

**NEW YORK** 

Cats (Winter Garden): Still a sellout,

Trevor Numn's production of T. S. Eliot's children's poetry set to tren-

dy music is visually startling and charcographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

Brighton Beach Memoirs (Neil Si-

mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisa-

tion has generously decided to name the thentre after the generation's outstanding box office draw.

The Real Thing (Plymouth): After 14

months in London, Tom Stoppard's

latest giggle at the English intelli-

bles an ensemble. (928 2252).

secure. (734 4287).

(2396282).

(757 8646).

(46.17.55);

#### LONDON

The Hoyal Academy: Marc Chagall - a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of the work of one of the most popular masters of modernism, still at work in his 98th year and last survivor of the artists' Paris of its great period before the first world war.

Chagall, for all his popularity, has remained e maverick artist, idioxyncratic and independent, and bard to categorise. We now see, however, that he has always been e good artist, and at times, most notably in that first time in Paris after 1910, a great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in its technical command or imagnative authority, but simply a restatement of the poetic images and ideas that have always haunted him and he has made his own - the and ideas that have always natured him and he has made his own - the soaring and floating lovers, the clowns and musicians, the flowers and trees, and that strange, colour-ful domestic bestiary of cocks and hens, goats, cows and asses.

Ceramics of East and West (Idemissu Art Gallery): This exhibition highlights 17th and 18th century fine ceramics in Japan and Europe, Including Jepanese Arita ware, Delft from The Netherlands and Meissen from Germany. Particularly interesting is the influence of these various wares on each other, the result of trading of the period. Shards of Chinese and Japanese pottery excavated outside Cairo are also on display. This museum, on the 9th floor of the Kokusai Building in Hibiya, near Imperial and Palace Hotels, commands an excellent view over the most and Emperor's Palace in the centre of Tokyo. A relaxed atmosphere enhanced by the serving of Japanese tea, Ends Feb 3.

Woodhlack Priuts (Ukdiy-e) of 17th century actor Ichikawa Damjuro. One of several exhibitions to mark the occasion of Ichikawa Damjuro Xil's succession to the most famous name in Kahuki in the spring. The traditional close ties between Kahuki and art exist even today. Riccar Art Museum, Giuza, Ends Feb 24.

The pre-Ruphäelifes and their times (from the Forbes Magazine and others, Estan Department Store, Shinjuku, Ends Feb 24.

Isetan Department Store, Shinjuku. Ends Feb 24.

#### NETHERLANDS

Diaghilev programma from the National Ballet. Let Biches (Nijinska), Apollon Musagete (Balanchine) and Petrushka (Fokine). Amsterdam, Stadsschouwburg, All week except. Fri and Mon (242311).
Nederlands Dans Theatre with Ejeld Mess. (Martin (Kulian).

Mass (Martinu/Kylian), Five sketches (Hindemith/Van Manen), Anatomy Lesson (Landowsky/Tet-ley) and Converge (Purcell/Duato), Nijmegen, Stadsschouwburg; (221 100); Lecuwarden, De Harmonie (139225).

....

# VIENNA

Staatsoper (5324/2655): La Traviata with Gruberava, Carreras, and Pons, The Flying Dutchman, The Magic Love Potion by Dunizetti conducted by Arena with Battle, Pavarotti, Wicell and Panerai; Manon, Die Fledermaus with Janowitz, Fassbänder, Gruberova, Moser. NEW YORK

Metropolitan Opera (Opera House):
James Levine conducts Otedo with
Placido Domingo and Sherrill
Milnes, as well as Wozzeck with soprano Hildegard Behrens and baritone Christian Boesch. The week also includes Ariadne and Naxos conso incindes Arianne au Name con-ducted by Andrew Davis and star-ring Jessye Norman and last perfor-mance of the season of The Tales of Hoffmann conducted by Jules Radel with soprano Catherine Malfitume and tenor Alfredo Kraus, Lincoln Center (3626006).

# WASHINGTON

Washington Opera (Terrace): Zack Brown's 1981 production of The Rake's Progress conducted by Ni-cholas McGegan is performed in repertury with Leon Major's new production of L'Italiana in Algeri conducted by Joseph Resigno with Francois Loup as Rossin's comic Mustafa and Minni Lerner as Isabel-la. Kennedy Center (254 3770).

gentsia, with a new-found attention to the heart that beats beneath the veneer directed at a fast clip by Mike Nichols. (259 5200). Gengary Glen Boss (Golden): The Chicago cast from the Goodman Theatre provided David Manet with

Theatre provided David Mamer with a Pulitzer Prize for his latest with that pits fast-talking real antal salesmen against the world and each other (239 6200).

Bahm in Gilead (Minetin Lane): John Malkovich's energetic but noticings revival of an early Lanford Wilson play brings back the addressed drugged out 1960s and 70s to the accompanionent of Bruse Springstein sough (220 6200).

Sunday in the Park with George (Booth): Inspired by the Schrest painting, Stephen Somithein fashions a musical with debt and deshes of song that dad too soon but work well with Tony Stratger's pivity set and James Lapine's hook which changes gears in the second act (239 6262).

# WASHINGTON.

The Marriage of Figure (Folger): The company's own adeptation of the Beaumarchais acript will also use Mozart's music and da Pouts! I bretto in an ambitious selectic pro-duction. Ends March 10, (545 400): TOXYO ..

Barefoot in the Park The Incomest version of Nell Simon's rious direc-ed by Yutaka Kobayana Tang Tan Thomas Shimokitanan (Palgos Thouser, Shimokritannen (1965) new theatre district; (4) (1965)

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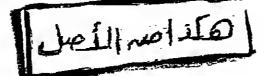
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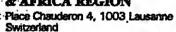
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- an aptitude for independent and creative work and the facility to deal

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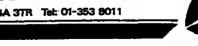
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# **FINANCIAL TIMES**

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Friday January 25 1985

# Balanced U.S. slowdown

THE EVIDENCE is growing that, despite the tut-tutting of European finance ministers, the U.S. is achieving a remarkably well-balanced alowdown from the rapid growth of 1984, and may well come not too far short of the administration growth target — widely regarded as pie-in-the-sky — of 4 per cent annual real growth. There are some danger signals still showing — rising import penetration, an over-provided commercial building market, banking problems in the nergy and real estate sectors, and near record levels of consumer debt in relation to income. These, however, look more like blemishes than fatal flaws.

This reading must remain a tentavtie oue for some time yet.
The annualised monthly and
quarterly statistics which so
dominate the U.S. news are shows, but rather uninforma-tive. They are particularly vulnerable to the inventory cycle; over-stocking of imported goods led to an apparent col-lapse of imports towards the end of last yeer, while the car boom which is at the heart of the domestic recovery in con-sumer goods apparently faltered because inventories were too low to meet demend. However, the reletively smooth growth of employment, consumer incomes and final sales are reliable facts. If some of the more fanciful forms of consumer spending and investment are now inhibited by existing debt burdens and by the possibility of radical tax reform, that is bopeful for the long run.

For America's trading partners, most enalysis of U.S. performance is concentrated on three issues: what is likely to beppen to the U.S. demand for imports, to interest rates and to the dollar? The answers seem et the moment bighly unsatis-factory, U.S. import demand is if the U.S. remains the one slowing down—as wel las swing-ing towards the Pacific; yet the dollar remains strong.

The slowdown in U.S. demand for imports would suggest some balapcing shift in demand management in other countries; yet the instincts of European yet the instincts of European pean governments could learn governments, faced with persission something from the U.S. tently weak exchange rates, instead of simply berating its seem to be to go in for another bout of belt-tightening. On this rates, and even mapageable logic, their demand at the (though not ballooning) recent Group of Five meeting deficits, end more with that the U.S. should do the belt-

tightening while Europe continues its quest for recovery makes sense.

Before commenting on this logic, jt la worth looking a little more closely at the U.S. outlok; for the international importance of the proposasi for tax reform, and of an apparent but entirely unannounced shift in U.S. monetary policy has not in U.S. monetary policy, has not in U.S. monetary policy, has not attracted the attention they deserve. The great importance of any lax reform on the lines proposed in the U.S. Treasury study is that it would reduce the tax-shelter for borrowers, and a solution the Tax-shelter for borrowers. and so reduce the rates U.S. borrowers would be willing to pay, while increasing the real

pay, while increasing the real return to savers.
According to a study to be presented at a Brookings Institution seminar next week, the full U.S. Treasury package would reduce U.S. interest rates by three full points.

#### Relaxation

Since debt service is so large an item in the U.S. budget. these tax reforms would reduce the deficit by some \$78bn even on a revenue-neutral basis. If the growth of other Federal outlays can be held below the nominal growth rate, the deficit problem would soon be perceived as much more manageable, with e further effect on long-term retes. Finally, the more accommo-dating stance implied by recent

speeches from Mr Paul Voicker is profoundly important. It seems to imply not only a recognition that there is nothing to be seid for inhibiting sustainable, non-inflationary growth, but some willingness to eccommodate the international demand for doller balances. In other words, monetery relaxation in the U.S. exchange rate

Western economy with a consistently confidence inspiring performance? Many investors doubt it, and the sustained strength of the dollar while U.S. retes here fallen underlines the point. Perhaps Euro-pean governments could learn

Blank tapes: the case for a levy

that about 24m adults in the UK infringe the copyrights of on video tape is less strong, artists, composers and record producers by recording music in the home on blank tape or much more convenient viewing cassettes. The recording of films and television programmes constitutes a further and growing breach of copyright. A government Green Paper due out soon is expected to unveil some scheme, however rudi-mentary, for compensating copyright holders. This would represent o surprising change of heart: in 1981 the Government concluded thet while the widespread abuse of copyright law was regrettable, there was no practical solution.

When e law is hebituelly broken by millions of adults every year, it is tempting to argue that it must be a bad law which ought to be amended. A "fair dealing" provision could be inserted in the 1956 Copyright Act which would legalise the home recording of audio or video output, Such a loissez foire approach, in the face of modern technology which makes an old law imposaible to police, is appealing if only because it is so much simpler than the other options.

However, such an approach ignores the substantial transfer of income which is occurring impossible to compensate combreach of copyright and to choose not to do so la to accept blank tape and recording equipment. The proceeds would be among copyright divided

holders. Such a levy or "royalty" and consumer organisations, will would inevitably involve an element of rough justice. The real issue is whether a levy would be more or less fair than the present disregard of copyright law. In audio recording. the case for a levy is strong. It would be wrong to assume that all the blank tape bought in if, after consultation, the like UK is bought with the in. Government was to implement tention of infringing copyright a microeconomic reform which but much of it must be. The would bring it no revenue but loss of record sales is hard to which would redistribute income gauge but the record industry's back to copyright holders who estimate that another 64m LPs are inadequately protected by might be bought but for bome the law.

THE record industry estimates recording does not look wildly that about 24m adults in the UK unrealistic. The case for a levy infringe the copyrights of on video tape is less strong. end there is not yet large-scale copying of pre-recorded videos. Once the principle of a levy

is accepted, vexing problems begin to multiply. How blg should it be? The estimate of the lost income of copyright bolders is necessarily vague and e heavy levy would probably be politically infeasible. The figure of 1p per minute on any quality of blank tape which bas been suggested (on the assumption that recording equipment would escape the levy) sounds rathet stiff: it would double the cost of a cheap cassette. Should the levy be collected at source from importers and manufecturers of tape or at the retail level where it might be easier to arrange refunds for special purebasers such as the blind? And could the Government really ellow organisations such as the Performing Rights Society to act as unofficial tax collectors?

# Royalties

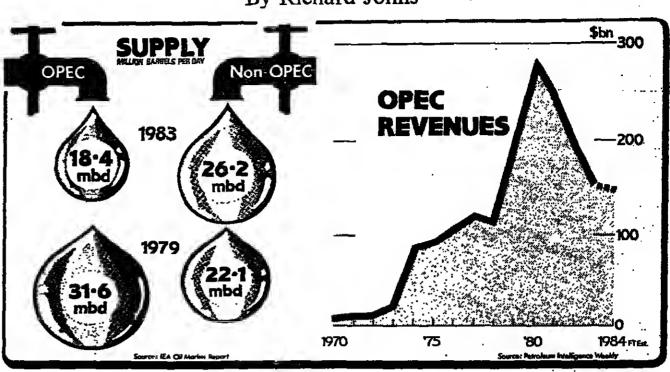
Most controversy is likely to arise over the division of the proceeds of the levy. The record companies will argue it should be split eccording to the division of royalties on the aale from copyright bolders to tape manufacturing industry and the general public. It may share of the cash, and would not please those supporters of a manufacturing industry veniently give them the mount of the cash, and would not please those supporters of a manufacturing industry and the cash, and would not please those supporters of a manufacturing industry and the cash, and would not please those supporters of a manufacturing industry and the cash, and would not please those supporters of a manufacturing industry and the general public. impossible to compensate com-posers and record producers for Government would have to agree a formule for the division of spoils between record coma very rough measure of panies, broadcasting organisa-tustice. The most obvious solutions and original artists. tion long urged by the record Representatives of these groups industry, would be a levy on would then bave to agree a would then bave to agree a further breakdown among individual copyright holders.

Opponents of a levy, which include the tape manufacturers and consumer organisations, will compensation for the breach of copyright represented by home recording. But this is no argument for doing nothing: rough justice is better than no justice. It would be encouraging indeed

CRISIS IN THE OIL MARKET

# Opec looks over the edge

By Richard Johns



The group already has debts

INISTERS from the

Organisation of Petro-

tries gather this weekend in Geneva in a mood of growing desperation. It could be the

organisation's last chance to

prove it can administer if not dictate prices in the face of a

chronic supply surplus and weak

demand.
All this week, currency and

stock markets have been alive

with rumours that Opec will fin-ally concede the inevitable; a

cut in the official Saudi light

marker price, which has been rigid against a falling spot mar-

ket since the spring of 1983. But Opec ministers know full

well that the main task facing them is not to set a particular

reference price, nor to agree a long haggled-over compromise

on price differentials between the various Opec crudes, but to

re-assert the organisation's fundamental ability to defead

any price structure by policing both price and output among

Opec must persuade its mem-bers to stick to the emergency production ceiling of 16m bar-

rels a day set at the end of Octo-ber, while reconstructing an

official price structure which bas been undermined by dis-

counts and harter deals. Less than o third of Opec exports are

now sold at official prices. Failure could mean the free

fall in oil pries which soma economists believe could trigger

a banking crisis and serious economic dislocation. But Opec

knows that prominent among the casualties of e price collapse would be several of its own members and other heavily

indebted non-Opec oil pro-ducers, such as Mexico. With Opec output running at

little more than half the rate achieved in the halcyon days of

1979, even Opec's richer members have been forced to

scale back development plans and increase borrowing. Collec-

tive revenues have fallen from a peak of \$275bn in 1980 19

According to a recent estimate by Salomon Brothers, the New York investment house, the eight "Poor Opec"

countries (all except the four Gulf producers and Libya)

lated current account surplus of

Salomon Brothers estimates

the strictures of Saudi Arabla that they must curb oll output. And unlike Rich Opec, the

poorer countries do not bave the option of offsetting the threatened decline in their ability to import by borrowing.

started 1981 with an accum

out by the end of 1984.

around \$150bn last year.

Opec members.

leum Exporting Coun-

unit price of oil to Opec countries since 1983. Broadly speaking, Opec'a income is in dollars, but its expenditure—its imports-are almost 90 per cent payable in other currencies.

As the Salomon Brothers report puts it: "Although the underlying data are imperfect, the trend in poor Opec's finances is clear end unmistakeable. A major test of the cartel's strength is approaching, but the test will be a financial one, rather than one related to oil production. The west links in the chain are

weak links in the chain are already close to breaking."

It is in the full knowledge of those weak links that Opec has to broach difficult decisions in the next four days, Sub-committees will examine the two beautients of the content of the conte mittees will examine the two key questions; the policing of output and price differentials, in advance of a full meeting of ministers on Monday.

It also the background against which the increasingly frustrated and despairing threats from Shelkh Ahmed Zaki Yamani, the Saudi Oil Minister, and Shelkh Ali Khalifa al Sabah, his Kuwalti Salomon Brothers estimates thet the group, in order to balance its current account in 1985 would have to contain imports to a level 36 per cent below the 1982 peak—a drop from \$280 per capita to \$170 per capita. This indication of belt-tightening is thrown into relief by the comparable figures for "Rich Opec," which show that the corresponding fall in counterpart, about a prica war with the North Sea oll producers must be judged. It is true that with productiop costs of less than one dollar a barrel, they could easily slash their prices to \$15 a barrel, whilst doubling output to compensate for the fall. This would have the effect of making most UK that the corresponding fall in

Figures such as these explain why leading poor Opec countries, like Nigeria, exhibit considerable impatience with the strictures of Sandi A-bla The rationale behind such a Exports co-operating with Opec in con-trolling production and main-taining a North Sea price structure which is quietly slipping towards a spot market-related mechanism.

Another possible explanation is that the Saudis end Kuwaitis, having seen demand for oil in Europe stagnate and only modest growth elsewhere in the developed world, are now prepared to sanction a gentle fall in oil prices in the bope that this will raise demand. This was very much the Saudi strategy between 1979 and 1981, when Saudi Arabia set lower oficial prices than the rest of Opec.

But these days, Saudi Arabia cannot afford such a relaxed view. Io its last published accounts, at the end of 1983, Saudi Arabie showed foreign assets amounting to the equiva-lent of \$132bn. Following withdrawals needed to belance the budget, the total is now estimated at \$110bn. A significant proportion of

on loan to other countries, notebly Iraq, and to internationel organisations. That cash cannot be mobilised et sbort notice. Certainly in the eyes of the

Saudis' ceutious ruling hier-archy these resources equivalent to about one year's expenditure—are viewed as

1982-86 (\$bn)

218

165

S3 -76

1983

144

36 -62

26

49

for the 13 Opec members of \$15bn, aggravating and pro-longing members' deficits. They bave, in a sense, no choice but to fight to maintain the present along with this plan and Shelkh Yamani even suggested Opec yamani even suggested Opec might switch to Arab Heavy as its reference crude. Bnt. Algeria, Iran and Libya, all producers of light crudes, opposed a move which they saw as capitulation to the heavy price structure. But maintainipg that structure, it has become increasingly clear, will mean compromises on differen-tials and a renewal of discicrude producers. These issues were taken up again this week in Riyadh by a committee of experts and it was supposedly from this meetpline in defence of the revisad errangements. These are the vital loose ends which must be tied up in Geneva

tied up in Geneva ing that agreement on a \$2.50.

The trouble with Opec's cut in the price of light crudes existing differentials structure emanated—the news which is its rigidity—the current startled the foreign exchanges is its rigidity—the current arrangements involve e \$4 spread from Arab Heavy at \$26.50 per barrel to the light African crudes et \$30.50. This pettern is well out of line with market realities circum medern end stock markets in midweek. In reality, the meeting ended without any kind of decision, although Sheikh Yamanl did market realities, since modern refinery technology, coupled with the flexibility in the refin-ing industry induced by chronic overcapacity, bas meant the real market value of beavy crudes in much elegant to that of crudes is much closer to that of light crude than official prices suggest. In the spot merket this week, Arab Heavy has been trading at only \$1 below Arab Light.

Saudis' ceutious ruling hierarchy these resources equivalent to about one year's expenditure—are viewed as inadequate.

Opec tends to unite around a view that apy price cut would deprive members of revenue without any offsetting bepent from increased exports:

A fall in price to \$25 a barrel would meap a collective loss

sovereignty of Opec members not previously countenanced.

186

146

28

116

For all the scorn which has been poured upon the policing arrangements, bowever, there is some evidence that Opec production has been sharply restrained so far this month. Some estimates put the figure as low as 14m b/d, although the con-sensus view would be in the 15m OPEC CURRENT ACCOUNT PROJECTIONS to 16m b/d range. 1984† 1985† 1986†

aware of the fragility of any warms up this spring. deal. Ecuador bas already given notice that, for the time being, it is ignoring fts quota of 185,000 b/d and intends to pro-

emerge to say that progress was

being made. The Geneva session will prove whether this

Ecuador is not a major pro ducer, but its open renunciation of the pact is serious and can only encourage other hard-pressed members, like Nigeria, to dishonour their commit-

Bubari's regime, however, does appear to have concluded that Nigeria has more to gain in the long term from being inside Opee than outside, but that did not prevent Dr Tam David-West, the Nigerian oil minister. from striking an ambivalent pose at the last ministerial

meeting.

On the one hand, he implied that Nigeria might realign if a system of differentials were adopted ensuring it the 1,45m b/d it now regards as its quota. On the other, be made no bones about the fact that Nigeria would never be undersold by the British National Oil Corporation—which is why Opec is so deeply concerned about any move by the UK Government to sanction officially o cut in the BNOC price. In practice, however, Lagos appears bent upon compensating for lower unit revenues by raising output. The latest estimates suggest the latest estimates suggest the country is producing in excess of 1.6m b/d.

Algeria, together with Nigeria, dissociated itself from the interim accord on-a revised system of differentials last month. They both wanted a much bigger narrowing of the gap between heavy and very light crudes than the 75 cents accepted by other members in last month's awkward com-promise (Arabian Heavy was raised by 50 cents par barrol and the premium varieties by 2S cents).

Algeria's decision to leave the price for its Saharan Blend at the top of the range at \$30.50 will not in any way destabilise the market—on the contrary—but as a demonstration of maximalist virtue it means little horause the horause. because the bulk of Algeria's oil exports are in the form of refined products sold at morket related nrices.
Algeria's purist stance is

was only brave talk, of the kind Sheikh Yamani has been obliged to offer so many times in the past. regarded, as hypocritical by other members. Others see as The other matter bigh on the Geneva agenda is the radical plan agreed at Christmas for the selfish Saudi Arabie's adamant refusal to contemulate any further increase in the price of beavy crudes, at the same time the policing of ontput. This involves each state permitting international auditors to examine sensitive documents and an incursion into national as the Kingdom pursues a strategy of increasing demand for beavier crudes which suits the Saudis' pattern of oil

Such resentments and antagonisms, however, have long been the backcioth to Opec's affairs. The organisation has proved remarkably durable in spite of them. But what Opec has yet to prove is that it can construct and stick to fersighted, strategic deals on pricing and output such as But as it shuffles towards an market believes necessary if the accord on differentials and price of oil is not to drop policing, Opec's leaders are well sharply when the weather

BUILT A

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71 A. T.

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The biggest irony for Opec as the Shikhs descend on Geneva it is ignoring fts quota of is that the first blizzards of 185,000 b/d and intends to produce at 250,000 b/d. To achieve market to the point where they that it has been offering a discould be tempted to argue yet count of \$1.20 a barrel and again for deferring the bard

# Treasury's

tax base?

Leading tax lawyer, John Avery Jones, thinks he may beve found the original blueprint for Nigel Lawson's tax reforms. It com-prises two pages of the 1978 report of the Meade Committee.

Avery Jones, aged 44, shortly to become senior pariner of solicitors. Speechly Bircham, was a member of the committee which recommended moves to an expenditure tax. But the report did include some possible approaches to an income-based tax—and it looks as if the Chancellor of the Exchequer bas quietly edopted that course.

Lawson has already intro-duced three of the committee's seven suggestions, including the abolition of tax relief on life insurance premiums.

For political reasons, the Chancellor may jib at the committee's proposals for tackling owner-occupiers. But Avery Jones, joint editor of the British Tax Review and the only soliof e record. This would con-venlently give them the lion's sbare of the caah, and would we may soon see action on the btree remaining points.



# **Men and Matters**

Imports

Less services, etc

Cumulative deficit

Curreot account deficit 23

capital gains tax on government securities, end limited relief on national savings.

Avery Jopes still bolds that a move to expenditure taxes a move to expenditure taxes would be better—"but if the Chancellor is folowing our alternative, it would make e coberent package o freforms,"

# Foster's byte

High marks to Britain's ACT for the checkiest advertisement in the ebuilient personal computer market since that memorable day two years ago when Apple Computer "welcomed" IBM into the market.

Choosing its timing with precision—the day of Apple's annual stockholders' meeting this week—ACT's newly-formed American arm called Apricot Inc bas run a two-page news-paper spread with the follow-ing announcement:—"The day we upset the Apple cart. Intro-ducing Apricot."

It is the first of a no-holdsparred series in which Apricot will try to bite into the U.S. Apple market. Future ads will show the apple shriking and a juicy apricot beside it growing undl, I am told the apricot will eat tha apple.

Roger Foster, ACTs group managing director, who is in California to promote the first sales drive for the Scottisbbuilt Apricot computer range in the U.S. market, says Apricot is "targeting potential Apple

"IBM buyers," he says, "bave already made up their minds and we are saying that if you have an open mind and are considering an Apple, then look at an Apricot.' The campaign will cost Apri-

These are the well-trailed con Inc some \$7m over the next taxation of pension funds, e 90 days.

The last word goes to John Sculley, Apple president: "I sure bope they are around next year to run it again. We love that kind of free publicity."

# Local hero

The new man in charge of local government and finance at the berd-pressed Department of Eovironment is to be Ken Ennsls, a civil servant who got a mention in despatches for the light of the clay to man up the Clay helping to mop up the Clay Cross affair. Currently deputy secretary in

charge of establishments—the section which manages the rest of the sprawling department— Ennals takes over from Terry Heiser, who next month be-comes the DoE'a permanent secretary.

Ennal's new job will not, therefore, mean a step up in rank. But given the Govern-ment'a plans for rate-capping and rate reform ( it puts him in a good position for promotion to second permanent secretary when Sir Peter Harrop, the present incumbent, retires in a year or so. Ennals, say his colleagues, is

agreeable, reliable and capable. But it is thought that his-appointment will enable Heiser to lend an occasional band to the local government fipance course on which the Govern-ment is set remains stormy.

# Brussels brick

Trouble at t' mill. Leaders of Greater Manchester's Tameside council were a bit bemused and annoyed on a visit to Brussels yesterday to discover that £100,00 from EEC special funds had been allocated for the conversion back home of Duckin-field's Queen cotton mill into a

184

139

45

21

180

18

1 Estimate. Sources: OECO, IMF and Salomon Brothers.

133

workshops centre.
Sensible project, you might think. The trouble is that the mill no longer exists, baving been demolished last October to make way for a new supermarket. What is more, the council hs not yet found out who, if anybody, applied for the money.
"Someone in Brussels seems

"Someone in Brussels seems to bave dropped e brick or, to be more specific, a mill-full of bricks," says Andrew Robinson, the council's spokesman.

RSJ Engineering, owner of what little is left of the fixestorey building denies it applied

for a grant Councillors are now wondering whether the Queen mill has been confused with the Cedar mill in Ashton-under-Lyne, for which the council has applied for an EEC conversion grant.

"In an area crying out for reacurces like Tameside, it'a a bit of a sick joke to allocate money to a pile of rubble," Rebinson says.

# **Buzz** words

Admittedly the chartists have products are mostly at impres depending upon the subject under scrutiny. Horizontal lines seem to be quite out of fashion.
Which perhaps belps explain
the exuberance of Quilter
Goodison, the atockbrokers,
where Sir Nicholas Goodison, chairman of the stock exchange s e partner.

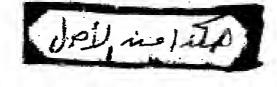
"Wow!" is the headline of a chart showing the capital inter-national world index in their new circular.

"Why?" is the beading on a chart of U.S. Treasury Bonds. "Manic?" is writ large above the QG chart of the UK equity

And "Ugh!" sums up the brokers' view of the sterling index chart as it drifts towards the bottom of the page. Is this a style we shall have to become accustomed to?

**Observer** 





Admittedly, you can't have that menu every day: the Earl of Stockton up to all the old entertainer's tricks, the entertainer's tricks, the Baroness Seear, speaking effectively for 20 minutes without notes and slamming Labour and Tories alike, the Baroness Ewart Biggs ettacking sexual discrimination. The House of Lords does not discuss the state of the nation in every debate; nor is it always so well nor is it always so well attended. But as an experiment

Technically there were a few hitches: the odd peer wrongly described by the commentators, and occasionally someone walked across the cameras, But they were very minor and it was, after all, the first night

The argument that television would distract from the seriouswould distract from the serious-ness of it all, highly dubious in the first place, has been demolished. Their Lordships did not play to the camera and the camera crews reported it straight. What is more, the recording helped to pot the fun back into politics, Politics would be a dead art if it were all grave, reverential and more or less behind closed doors. It has been

opened up.

It is a cliche, but it is also true, that the televising of Parliament is an extension of democracy. It should rank along with the widening of the fran-chise as a major political reform. For what it does is to allow Parliament to catch up with the electronic revolution.
What could be more democratic than to let the electrorate see Parliamentary debates in their homes? To argue otherwise suggests that there is something

It follows from that that the House of Commons should copy the Lords' example and permit their own proceedings to be their own proceedings to be televised as soon as possible. The result would be a greater understanding between the governing and the governed, between the electing. Fewer people would talk nonsense about the alleged antics of Mr Dennis Skiuner, Mr Eric Heffer or the Tory Right if they could see them performing. They would note that they are simply trying to put their points across more or less within the bounds more or less within the bounds of Parliamentary convention. It is sound broadcasting that creates the distortion. Too often it is just a cacophony, whereas the ctures would show otherwise. They might also have a civilis-ing influence on the MPs them-

Of course, it is all theatrical.

**Politics Today** 

# The peer show that will run and run

By Malcolm Rutherford



Lord Shinwell (right) pictured in the House of Lords with Lord Paget of Northampton

would be the poorer if it were invest more in words like not. It is about communicating "compassion," "unity" and with people, and for that you need the rhetoric and all the tricks of the trade. No one is acknowledgement that Britain's going to get by for long merely relative economic decline was by proclaiming e philosophical going on apace under his own treatise, bowever brilliant. It administration, It was be, above needs the flourishes and the eppeals to the imagination and sense of bumour. The test for those watching is to distinguish between the style and the

debate in the Lords comes in as e useful illustration. The Earl of Stockton was the star, as he was bound to be. He has everything going for him: the great age, the stoop, the speak-ing without notes, the memories "Keynes, one of my oldest and dearest friends" — the his-torical sweep, if not the depth, and not least Stockton the place — the imemployment rate when he first went there to stand for Perliament 63 years ago was 29 per cent, now it is 28 per cent. The style was marvellous, but

even "national government."
There was not the slightest acknowledgement that Britain's relative economic decline was all, who did nothing about the reform of industrial relations at a time when it might bave been possible. What be indulged in was a sentimental journey. But he got away with lt.

The present administration's problem is the opposite: it has some substance, but very little style, though the Earl of Gowrie both looked and sounded good on television. (Lord Boyd-Carpenter, a former Tory Minister with e claim to have been one of the first to have recognised Mrs Thatcher's potential, was also impressive in defending the Government's approach ontright.)

Some times, this absence of style could begin to tell. For the Lords debate was indicative of something else. There is now The style was marvellous, but it was very hard to find much substance.

Indeed, all that the former Harold Macmillan seemed to be saying was that the Government should borrow more money, and the claims for opinion in the country, reflected in the Lords, which is beginning always plainly identifiable. It to build up counter-arguments, saving grace is that the opposition is projects. But it is possible to

not united and is unlikely to be so in the foreseeable future. But it is going to have to defend itself more skilfully than it has done in the past. It is no use just producing statistics about the level of investment or the growth rate and the host of micro-measures taken to alle-viete unemployment. Too many people bave become sceptical: the Churches, for example,

the Churches, for example.

The counter-argument goes roughly like this. The Thatcher experiment has bad nearly six years in which to work. In fact, unemployment has continued to rise. The exchange rate looks horrendous. There mey be a case for increasing public spending in the budget rather than cutting taxes, the inphrase being do something about the infrastructure. Put another way, why should not another way, why should not the better off and those in work do something to help the poor and the unemployed?

The argument is not necessarily logical. Some of its pro-ponents would have liked the

see this kind of argument politically attractive with time. So what is the Government doing about it? As the publication of the Public Expenditure White Paper this week shows, it is not being entirely successful even by its own lights. Public spending is expected to be 41 per cent of gross domestic product in 1985-86, still higher than when the Government took office. Indeed there is a marked tendency for it to be marked tendency for it to be seen to be messing about with prescription charges, overseas aid, the defence budget and ell

the devices which have become so familiar over the years.

No doubt the lesson from this is that it is exceedingly difficult to control public expenditure. Yet the Government gets the worst of both worlds. It is unable to claim credit for the amount that it is mending or amount that it is spending on welfare end so on. Nor can it claim to have introduced radical reforms. For instance, defence spending is being pared in an exercise similar to one of those periodic defence reviews. What has happened to defence strategy? We hear very little ebout, though the conventional wisdom always used to be that if you cut much more one of Britain's defence

roles would have to be aban

obscurity. It is frequently said by Mrs Thatcher's supporters that there is no need for a transport policy or an energy policy. These things look after themselves and anyway expenditure on the roads and rail-ways is being meintained: it is just that much of it appears on the current rather than the capital side.

Yet there are priorities bere. One of the reasons why the miners' strike now seems to be coming to an end is that the country had enough energy resources to withstand it: there have been no power cuts to speak of. Another reason is that it proved possible to shift the transport of coal from the railways to the roads: the rail unions supported the strike quite solldly.

But the end of the strike raises almost as many questions as there were at the start. (If Mr Arthur Scargill, the miners' Mr Arthur Scargill, the miners' leader, had accepted the terms offered last summer, the Government woold bave achieved almost nothing.) Is the average price of coal to come down with the closure of the least economic pits? Will the Importing of coal continue to be encouraged as a spur to competition? Will the Government go on maximising oil procompetition? Will the dovernment go on maximising oil production if coal becomes readily available? None and cheaply available? None of the answers are very clear.

Another set of questions relates to the transfer to the roads. It is now quite likely that there will be a crisis at British Rail, possibly accom-panied by industrial action, for BR has lost a great deal of revenue and there must be a strong case for saying that it has excess capacity. There could be another war of attrition, like the miners' strike, as the Government tries to come to terms with the losses.

There is an environmental question, too. If the coal continues to be moved b yroad, the condition of the roads will deteriorate. Nor is the sight and sound of so many heavy lorries very pleasant.

It is on issues like these that those who talk about the infrethose who talk about the infre-structure have e point. Of course, resources are limited and the Government is doing its ntmost to control public spending. But there are cholces to be made within choices: more and better roads and fewer railways or the other way round, more use of coal and greater conservation of oil? greater conservation of oil? Mrs Thatcher's administra-

Mrs Thatcher's administra-tion is distinctly weak at pro-viding any kind of bine print for what it expects the country to look like in the year 2000. Until it does the argument about the infrastructure will go on. It will look even better on television.

# Lombard

# **Economics of** the Falklands

By Robert Graham

THE TIME has come for a thorough independent study of the economic prospects of the Islands. Falkland Mrs Thatcher's support for selfdetermination for the 1800 islanders and the impending approval for a new constitu-tion makes such a study imperative. The study should embrace tha other dependencies in the South Atlantic—South Georgia and the South Sand-wich Islands—and British claimed territory in the Antartic.

The first and only serious modern study of the Falklands was that prepared by Lord Sbackleton in 1976 which was dusted off and relaunched as the framework for the islands' development in the wake of the 1982 conflict. The revised version was quickly prepared for political expediency. Since then the House of Commons then the House of Committee has touched on the issue several times in bearings but bas become hijacked by investigating the Belgrano effair.

Meanwhile journalistic effort devoted to this aspect bas been limited. This is largely because the journey to Port Stanley is such a saga of discomfort and cost (over £2,000 the round trip, courtesy of the Ministry of Defenca). Accommodation difficulties and seet space avallability on the military aircraft force visits to be sbort.

Robert Fox, who distinguished himself as a BBC reporter during the conflict, last year bad the opportunity to visit the whole region and has now been given the space to record his views and findings." No one could accuse him of being unsympathetic to the islanders or of deliberately setting out to undermine the credibility of British policy. Yet it is quite clear that things on the ground are different from the simplistic opinions voiced in Whitehall, and what has been achieved in the civilian sphere so far is not impressive. Fox himself concludes a review of current Falk- maioland which is a remote lands policy ls essential,

He lists six main areas for Antarctica and the South Atreview: the policy of land lantic, Discovery, Development reform; the structure of the and Dispute: BBC publications, Falklands Islands Development £12.95.

Corporation and the adequacy of its funding; immigration and bousing policy; the public administration of the islands; civillen-military relations (the imported garrison outnumber-ing the local inbabltants); and topics such as education and bealth not covered by the Shackleton Report.

Fox attaches great signific-Fox attaches great significance to the issue of land "Without a thriving farming community, the garrison and their
defences form a hollow ring of
hardware and sentinels."
Shackleton too saw this as the
key to halting the decline in
population; he proposed the
splitting up of the large estates
owned by overseas companies
and absentee landlords. This
has been slow to meterialize and absentee landlords. This has been slow to materialise. Since the confilct, the land purchase programme has involved loans for only one and a half estates. The new small-holders. Fox notes, are dangerously under capitalised, mortgaged to the hilt and risk ruin if the wool price dips.

The kind of people interested in Falklands farming generally lack the necessary capital. Thus land is going to be settled only if there ere very generous financial incentives to encourage it. Yet the Government does not dare talk of encouraging
"colonisation"—getting people
to leave the UK to settle the
land—and this very process is handicapped by the lack of, and cost of, housing,

The principal post-conflict housing programme has been the 52 ill fated "Brewster" houses that cost £7.2m. Even with better management and cheaper models, setters cannot be housed cheaply because so much has to be imported. These issues deserve as much scrutiny as the buge military cost be-cause they lie at the beart of the Islands' future. They suggest formidable development prob-lems and considerable cost overruns of existing civil expendi-ture—even if links were estab-lished with the Latin American possibility at present.

#### Indicator of demand -

J. Henry Schroder Wagg & Co Sir.—Anotole Kaletsky (Lombard, January 21) is wrong to dismiss sterling M3 as a "meaningless cipher." Clearly the Government is ultimately concerned with the growth in nominal depend but sterling nominal demand, but sterling M3 is an indispensable (if somewhat erratic) indicator of the state of demand because of its timeliness. Mr Kaletsky points out that there has been no decisively downward trend in the growth of sterling M3 since ..... 1979." despite evident suc-cess in controlling nominal demand but this merely proves hat other factors must be take inio account when interpreting monetary developments: in particular, the phenomenal rise in real interest rates over the period dramatically increased desired holdings of interest-bearing assets. Real interest rates and velocity now appear to have stabilised.

HAST

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The trouble is that although the Chancellor always states the importance of looking at other variables in interpreting money, the failure to do so in practice except when money is over-shooting undermines the credi-bility of both the Government and the targets. Last November and the targets. Last November the exchange rate, the growth in retail sales and in imports suggested a brownt economy. In those conditions Mr Lawson should have stated explicitly that monetary growth should be et the bottom end of the target range, and in consequence raised interest rates (or at least not pushed them lower). If markats were treated as economically literate when the going markats were treated as economically literate when the going is good, they might be more sympathetic when the money figures are everstating demand growth (compare the Chancellor's credibility with that of Mr. Volker). Donald Franklin. 120 heopside; #C2.

# The Insolvency

Bill From the Financial Director.

Sir, — The Insolvency seems to have softered the same fate as the law and practice it seeks to remedy, is, too little, too late. This compromise attempt to curb the more newsworthy acti-vities of delinquent directors and liquidators wil have little practical effect either in this or in the more widespread problem of slow payments throughout in-

The Bill will do nothing to from operating through third parties and will probably only lend to greater deviousness in daing so. the bank during the last year it does not belp the severe developing a number of manage-

dustry generally.

Letters to the Editor

practical problems of debt col- ment training programmes, and lection. The law, even after the proposed revision, is still very slow, cumbersome and expensive to operate. To sue a debtor is often playing into his hands, as, with suitable counter-claims (real or imagined) and orchestrated delays, it is normal to walt up to a year to even get to court. Then is judgment is obtaintained, the bailiff or sheriff can be delayed by simple deception over the ownership of ascets, as the presumption of "innocence" is atill in favour of thet "guilty" debtor. If the debtor's insolvency follows, the preferences given to government debts and the security held by banks means that the ordinary creditor rarely obtains anything, except e large solicitor's bill. In my view, the "con man" will always be with us and changes to insolvency law will not deter the downright dishonest. What is required to remove the cash malaise of

British industry is a court system which can hear both large and small claims quickly and deal ont justice without the delays and numbo jumbo with which both sides lawyers feather their nests. The en-forcement of judgments also needs strengthening by giving Bailiffs the obligation and power to sieze assets, and placing the onus of proof on the debtor if

they are not bis.

In addition, the post of Official Receiver needs introducing in Scotland to handle the insolvencles which bas insufficient assets to pay a commercial liquidamr. At present, such cases remain in a bankrupt " no man'a

remain in a bankrupt "no man's land." for years on end before being struck off.

We should be grateful to the Government for doing what it has, but it must be continually pressurised to make the administration of the law more practical. With the high proportion of lawyers in Parliament and so little time available to practical businessmen, I fear that by the time a solution is agreed the problem will have changed. oy the time a solution is agreed the problem will have changed. If the Government, however, really values business prosperity as the key to economic recovery it will listen to the hard pressed business at the sharp end, before it all goes blunt. Duncan Heenan. Ashchurch.

#### Teukesbury, Glos Different structures

From Dr D. Gardner. Sir,-I read with interest your Leader on the Trustee Savings Bank (Lost Opportunity in retail banking, January 17). We have worked very closely with the bank during the last year in this capacity we have met a large number of TSB employees from main board directors to junior recruits. In our experience there is within the group cons of becoming a "carbon copy clearer," and also of the need to enhance and develop traditional and unique banking style of the retail TSBs rather than merely replicating other institutions. In an extremely competitive

environment such as financial services it would be an act of extraordinary managerial in-epitude to divulge, particularly et this stage of a major capital issue, details of the bank's strategic plans. It does not necessarily follow, however, that simply because the capital structure of the bank will be the same as the other clearers, that its corporate structure will also inevitably be so. On this point I think your article was quite misleading in that It seemed to equate the concepts. You concluded by counselling

the TSB's senior managers m adopt the caution and prudence of their organisation's original founders. I suspect that were the founders alive today and operating in the tough com-petitive world of banking, they would be realistic enough to opt for the additional £1bn in for the additional £1bn capital you spoke of, rather than put the depositors' savings at risk experimenting with your workers' co-operative "

(Dr) D. C. Gardner, 5-6, Bartholomew Place, E.C.1.

#### Democracy in Pakistan

From the Information Minister, Sir,—Mr Sharif Lone (Jan. 10) betrays his ignorance of the fact that Islam was the motivating factor in the movement for the establishment of the Muslim-majority state of Pakistan in the sub-continent in 1947 under Quald-i-Azam Mohammed Ali Jinnah'a leader-ship. It is nntrua to say that tha founder of Pakistan "called Pakisan e state where religion is no business of the state." He did say that all citizens in Pakistan, whether Muslim or Hindu or Christian, would enjoy equal rights. And this they have done in Pakistan since its birth in 1947.

Quaid-l-Azam Mohammed Ali

Jinnah wanted neither secu-

larism nor theocracy in Pakistan. Broadcasting to the

Pakistan, he said that the constitution of Pakistan will be of a democratic type, embodying the essential principles of Islam. Addressing Pakistan's military officers in the Malir contemporary for the pair for the pair of cantonment, near Karachi in February 1948, the founder of Pakistan said: "You have fought many a battle on the far flung battle-fields of the globe to rid the world of the Fascist menace and make it safe a great deal of awareness at all to stand guard over the development and maintenance of levels both the of the pros and levels between the prosecular between the man in your own native soil."
Thus the Quaid-i-Azam's Ideal was a harmonious blend of Islam and relevant concepts of

western democracy.
President Zia-ul Haq has times out of number, said that his goal is to take Pakistan along the path of Islamic democracy. He is holding General Elections for the federal legislature on February 25 and for the provincial assemblies on February 28. The elec-tions will be on the basis of universal adult franchise and secrecy of the ballot. Although the defunct political parties will not be in the polls, their members bave perfect freedom to contest the elections in their individual capacity. The number of persons disqualified from contesting the elections by special tribunals due to their malpractices in the 1977 General Elections is not large The federal legislature will meet in Islamabad on March 23. After the General Elections

elected civilian Governments will be insalled at the centre and in the provinces. Is this no a positiva movement towards representative civilian rule and democracy? As against the rather disappointing record of rula by political partels in the past, the martail law Government President Zia-ul Haq has, in the

past 7½ years, given Pakistan stability, peace and one of tha highest economic growth rates in Asia. That is why in the December 19 referendum the majority of Pakistani voters supported President Zia-ul Haq and the continuation of bis

governmental policies. Qutubuddin Aziz 35, Lowndes Square, SW1.

#### Redirecting the Treasury

From Mr R. Bullock Sir,-With reference to recent comments by Messrs Prowse and Taylor (January 10 and 21) there has long been a source of microeconomic advica to the Treasury — the Department of Trade and Industry and its predecessors. The 864,000 question is to what extent the Treasury pays attention to such advice? R. H. W. Bullock. 12, Peterborough Villas, people of the U.S. in February 12, Peterborough Vi 1948 as Governor General of Bagley's Lane, S.W.6.

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# **FINANCIAL TIMES**

Friday January 25 1985



# Olivetti to buy office systems unit from Exxon

By Alan Friedman in Milan

OLIVETTI, Italy's leading data processing equipment maker, is to acquire for around \$5m the sales operations of Exxon Office Systems, a subsidiary of the U.S. diversified energy group.

The Italian group is to purchase the assets and inventories of Exxon's European network in six

Exxon Office Systems, which employs 600 peopte, has a large network of dealers providing sales and service for Exxon processing equip-ment, including its QYX electronic typewriters. Exxon, which set up this office systems unit six years ago, recently decided to pull out of

According to Olivetti, talks have been under way for the acquisition of Exxon's European systems network for several months.

Sig Elferino Piol, vice-president of Otivetti Corporate Strategies, said last night that the acquisition was "part of the Olivetti group's policy of increasing its market share by acquiring structures and operations in sales and customer-

Olivetti also plans to use Exxon's network in France, West Germany, the UK, Belgium, the Netherlands and Switzerland to market its own work stations and other products.

Olivetti ls pledging to guarantee continued service and spare parts for Exxon office equipment prod-

Analysts believe that Olivetti, al-though it is one of Europe's leading office automation companies, needs to consolidate and improve its marketing and distribution network in

In the U.S., where American Tele-phone and Telegraph (AT&T) is marketing Olivetti work stahons under the global accord reached 13 months ago, there is still a need to improve Olivetti distribution, say

Olivetti is understood to be working on a oew American strategy, which is also designed to resolve the long-standing problems at its 46 per cent owned Docutel distributor.

Exxon results, Page 17

# Bowater U.S. achieves 58% rise in profits

By William Hall in New York

BOWATER, the biggest U.S. newsprint producer, which was spun off from the UK-hased Bowater Group last May, is continuing its rapid earnings recovery, increasing its profits from continuing operations by 58 per cent to \$62.5m in 1984. Its fourth-quarter earnings from

continuing operations rose by a third to \$18.2m. Net income of \$29.2m for the final quarter included a S11m non-recurring gain from the sale of Bowater Home Centre to Home Depot. The group earned \$2.23 per share (fully diluted) from continuing operations in 1984 compared with \$1.58 per share

Mr Anthony Gammie, Bowater's chief executive, said: "The rohust demand for newsprint experienced in the earlier periods of 1984 continued into the fourth quarter. Demand for lightweight coated publication paper continued to exceed the company's and the industry's ability to produce more tonnage. Operating income from both newsprint and coated paper was assisted by price increases put into effect at

The group's operating income from newsprint rose 31 per cent to \$83.2m in 1984. However, it was Bowater's non-newsprint operations which provided the most impressive growth last year. Operating income from coated paper rose 69 per cent to \$36.8m, and profits from market pulp sales rose more than fourfold to \$23.6m.

# Increased exports help Spain to \$2bn surplus

SPAIN'S 1984 current account \$1hn. This was revised to a \$1.5hn a year earlier when the Socialist pectations and which represents a months of the year. sharp turnround on a \$2.3bn deficit As late as last Nov

was the result of an increase in exports of nearly 20 per cent in real terms and income from tourism

The improved external account, together with a \$1.9hn inflow of foreigo investment, had increased reserves by \$4.6bn to \$15.7bn.

total foreign debt and that this was the highest ratio within the Organi-sation for Economic Co-operation and Development.

The current account surplus is cember to Dece the first recorded in Spain since it has been beken the official forecast had been that Inflation stoo the deficit would be reduced to

showed a surplus of S2hn, a figure projected current account surplus which was well ahead of official ex- after exports surged in the first six

As late as last November Sr Boyer was privately forecasting that Sr Miguel Boyer, the Finance the 1984 surplus would be \$1.7bn.

Minister, yesterday said the surplus

The export performance represented an increase in income of \$3.9bn, which led to a 45 per cent reduction in the trade deficit. This

year. The ratio of exports to im-

ports reached 81 per cent last year,

against 65 per cent in 1965. The minister said the reserves tained economic growth during the now represented 50 per cent of the past year. Growth reached the 1984 target of 2.5 per cent, in line with cember to December, the first time it has been below 10 per cent since

Inflation stood at 12.2 per cent in

Sr Boyer, who was speaking at a convention of Spanish exporters in Madrid, warned that the 1984 export drive was unlikely to be repeated, although this would be compen-sated by increased demand from the depressed home market.

of State for Trade, who shared the which was \$1bn up on the previous stood at \$4.2bn at the end of last platform with the minister, said the real increase in exports in 1985 would be between 4 and 5 per cent.

Sr de Velasco forecast that the The Finance Minister said that, trade balance would show a deficit as expected, the exports had sus- of \$4bo and that the current account surplus would be similar or slightly ahead of that of this year. The encouraging 1934 economic

the Government's medium-term figures are likely to put pressure on economic plan, and inflation was Sr Boyer to loosen his tight moneexpected to be 9.5 per cent from De-tarist policies in favour of some expansion at a time when the Govern ment is beginning to look ahead to elections in 1986. Under Sr Boyer's December 1983 and at 14.4 per cent cent within the next two years.

# Sharon loses \$50m U.S. libel suit against Time magazine

BY PAUL TAYLOR IN NEW YORK

lost his \$50m libel suit against Time magazine. Despite the verdict, Mr Sharon claimed partial victory.

The New York jury hearing the suit ruled that the magazine did not "knowingly and recklessly" publish a false story linking Mr Sharon with the massacre of Palestinians in refugee camps near Belrut in 1982. The ruling ends the case.

The suit - together with the continuing \$120m libel action brought by Gen William Westmoreland, 70, the retired former commander of U.S. troops in Vietnam, against CBS, one of the three U.S. television networks - has been seen as having widespread implications for the U.S. press and future libel achons brought by public officials.

ing straight out of court while Time er told reporters that despite his ul- paragraph in the February 1983

ister, Mr Ariel Sbaron, yesterday the outcome of the trial, Mr Sharon said: "I came here in order to prove Time lied. We were able to prove Time did lie and they were care-

> In a separate statement, Time said: The case should never bave reached the American court room. It was hrought by a foreign politi-cian attempting to recoup his politi-cal fortunes."

had to carry if he were to win the case. Had Mr Sharon won yester-day's ruling, the court would then have heard evidence on his reputation before deciding the level of damages awarded - if any. Earlier, the six-member jury had

found in Mr Sharon's favour on two After the verdict yesterday, Mr other issues put before the jury by Sharon looked ashen-faced and de-clined immediate comment, march-which began on November 13. The jury had ruled that Mr Shar-

editors celebrated. However, he late on had been defamed by a 113-word ry for both sides.

ISRAEL'S FORMER Defence Min-timate defeat be was satisfied with. Time magazine article and that the story was false.

> to win the suit Mr Sharon's lawyers had to prove that Time had printed the allegations with "actual malice," knew they were false, or had reckless disregard for the truth in pub-

lishing the report. There was an official Israeli commission of investigation into the massacre hy Phalangist forces of The jury verdict yesterday was the third of three rulings, each of which the former Defence Minister refugee camps. The commission found that Mr Sharon, now Israel's Minister of Industry and Commerce who is said to have staked his ambitions of becoming Prime Minister on the outcome of the libel suit, was indirectly responsible for the mas-

> Although the jury's verdict yes-terday means that Time magazine maintains its record of never losing a libel suit, it is already being viewed in the U.S. as a mixed victo-

Israeli wage pact, Page 3

# Thatcher seeks victory as UK miners waver

Continued from Page 1

were working hard to try to facili-tate direct negotiations.

Mr Scargill spoke at the weekend

with Mr Pat Lowry, Acas chairman, who held a secret meeting with the union on Tuesday, following the Smith-Heathfield talks, to pave the way for fresh negotiations, aimed specifically at ending the dispute. Mr Lowry met the NCB the follow-

ecutive sanctioned the move, talks would take place next week. One way or another, these talks would be final: either a negotiated settlement would be reached, or a

failure would prompt the muchvaunted drift back to work to turn finally into a flood. Mr Smith is to retire from the board on Fehruary 3. With luck, he might have hoped to pull off Britain's biggest post-war industrial ne-

gottating coup

But the clear message Irom the
bighest reaches of the NCB yesterday was that Mr Smith will be fortunate if he were not told to leave before his allotted span - a fate which he only just escaped three months ago. Mr Smith had not just gone too far: be had, as far as his chairman was concerned, taken off on his own.

The NUM executive met in Sheffield to a gathering snowstorm loss-making pits.

and Acas, the conciliation service, clearly braced for the unpleasant truth that talks must now take place and that these would be very

largely on the coal board's terms.

The members had Mr Heathfield
go over the agreed minutes of his
meeting with Mr Smith on Monday. At the heart of that discussion was the agreement by the union that there was after the two categories of pits to be closed which could be ing day.

Coupled with careful contacts with Mr Norman Willis, the TUC general secretary, the understanding among all parties was that, provided yesterday's NUM extended the move talks.

Coupled with careful contacts described as "exhausted" or "undescribed as "exhausted" or "un economic." It was also agreed that the third-category pits had closed in the past: and that they would con-

Mr MacGregor, however, has been progressively borrified by the momentum which has gathered behind the move towards talks on what he sees as a dangerously un-

clear hasis. So, as the NUM executive was agreeing to hold talks on the basis seemingly understood by all parties and confirmed in a round of tele phone calls on Wednesday night, the struggle within the NCB took a fresh turn hy the issue of its state-ment at around 10.45am yesterday.

The statement bore the authority of Mr MacGregor, and Mr Smith knew oothing of it at all.

The statement was a far cry from the amicable understandings of the Smith-Heathfield meetings and from the proposition that the union

# to \$73.9m

By Andrew Baxter in New Ynrk

DELTA Air Lines, the large U.S. carrier, yesterday reported an 81 per cent surge in second-quarter net earnings, belped by gains from the sale of aircraft, and raised its quarterly dividend from 15 cents to

Delta, which has recovered sharply from beavy losses in the 1982-63 fiscal year, posted net prof-its of \$73.9m, or \$1.85 a share, in the second quarter ended December 31. The latest quarter includes after-tax gains of \$29.6m from the sale of aircraft, while the year-ago period included similar gains of \$10m.

For the first six months, Delta

Revenues rose from \$2.04bn to \$2.24bn in the six months and from \$1.07bn to \$1.13bn in the second

Mr Robert Oppenlander, vice-chairman and chief financial officer, said average revenue per passenger mile rose 14 per cent in cal-endar 1984, while passenger traffic grew only 1 per cent. The resulting growth in revenue, along with a rise of only 6 per cent in operating ex-penses, produced record operating

The dividend increase, the first from the proposition that the union need only, quietly or publicly, nod in the direction of talking turkey on Delta's shares to \$44% in early trad-

# Earnings at Delta soar

boosted net profits from \$51.1m, or \$1.26 a share, to \$134.1m, or \$3.36. Gains from aircraft sales were \$49.6m, against \$16.6m in the comparable period.

# **Aspinall** to back Goldsmith in U.S. ventures

By Charles Batcheinr in London

MR JOHN ASPINALL, the wealthy operator of the Aspinall Curzon casino in London, is to back Sir James Goldsmith, the international financier, in his ambitious U.S. corporate

Aspinall Holdings, Mr Aspinall's Unlisted Securities Market compa-ny, is to put up \$10m for a 5 per cent stake in a Cayman Islands venture set up to invest in large, mainly U.S. corporations which are undervalued by the stock market. Sir James's forays into the U.S.

bave included takeovers and hids which have resulted in the target company buying back its own sizeable profits in the last three Mr Richard Langdon, Aspinall chairman, said: "Sir James is a di-rector of Aspinall, and be has an in-

terest in supporting us. We are seeking to invest our cash in a profitable manner. There is obvinusly a risk in investing in this sort of thing, but we are a gambling com-pany and bave never presented ourselves as being without risk."

Sir James, who has a 40 per cent stake in Aspinall Holdings, has bad spectacular successes in his deal-

ings in the U.S. takeover field.

In a letter asking shareholders to approve the U.S. venture, Mr Langdon outlined Sir James's recent

His Goldsmith Group paid \$685m for Diamond International, a broad-based conglomerate in 1982. ft sold off all but its timberland interests over the next 18 months to make a net return of more than 200 per cent on its net investment of \$248m. Last year, Goldsmith Group made a profit of \$54m on a \$75m investment in minority stakes in St Regis, a paper group, and Continental Group, a packaging, insurance and forest products company. Both these companies were subsequently taken over by third parties.

In recent months, Goldsmith Group has applied to the U.S. Jus-tice Department for permission to buy up to 25 per cent of Crown Zel-lerbach, the paper and forest products company, and Colgate-Palmolive, the consumer products group. Aspinall Holdings will buy 40 un-

each costing \$250,000, in Orien tal and American Investments, the Cayman Islands company. Each un-lt consists of \$187,500 of loan stock and 62,500 A shares. Oriental and American will have

an initial issued capital of \$50m in A shares, 200 B shares of \$1 par val-ue, and \$150m of 10 per cent participating subordinated unsecured loan stock, due December 31 1989. The Goldsmith Group will main-

tain a holding of at least 15 per cent
- 120 units - while other individuals and companies have also been asked to take up stakes. The A shares are enhitled to an

annual compound return of 20 per cent while the loan stock carries an interest rate of 10 per cent plus a further 10 per cent if profits allow. The B shares will be held by a

management company whose sharebolders and directors will consist primarily of members of the Goldsmith Group.

See Lex

# Reagan 'urged to back action on \$'

Continued from Page 1

isb approach last year. French offi-cials say that while the Bundes-bank strongly intervened in selling dollars at about the time of the IMF conference in September, and the French intervened lightly, the Bank of England took the opposite course of buying dollars.

On the shift in the U.S. attitude the French believe that Mr Donald Regan, the Treasury Secretary, and Mr Paul Volcker, the Chairman of the Fed, had both swung round to support intervention. The only U.S. official who had doubts about the policy was Mr Beryl Sprinkel, the

Treasury Under-Secretary.
Peter Riddell, Political Editor writes: Mr Lawson gave a strong hint yesterday of a change in Britisb policy towards intervention in

foreign exchange markets.

He told the House of Commons that markets determined the level of the exchange rate but added, significantly, that following the meeting in Washington last week "it may be time for us to be in the

market occasionally."

Mrs Thatcher repeated her view that sterling was "far too low at the present time." She referred to a "temporary low" in the value of the Her emphasis reflects the change

in approach in the last fortnight

from the previous "hands off" view

# A curtain-raiser from Rank

THE LEX COLUMN

After years of anguish, the mar-ket has lately had plenty of reason to feel pleased with the Rank Organisation. Confidence in the stoble cleansing canacities of its institutionally installed management has all but doubled the Rank share price - to 326p - since the head-hunters finished their work in the middle of 1983, and over the last 12 months Rank has outperformed the market by about 30 per cent. Now the sale of Rank's Canadian property interests to Hammerson, for a net C59m, has just about completed the programme of rationalisation

which the City wanted to see.

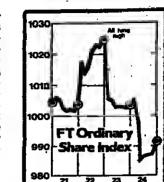
The sale follows through the strategy of last October's £68m deal with British Land, marking what should be Rank's final exit from the investment property business. Despite book losses on the disposals amounting to £35m or so, just about absorbing retained profits for 1984 – Rank will markedly bave improved its balance sheet. It is possible to imagine that net debt is down to around £90m, or less than a fifth of shareholders' funds; sweeter terms for bolders of Rank's low coupon dollar convertible seem a small in-

cidental price to pay.

Keeping sbarebolders happy may
be rather more difficult in future. Next week's preliminary results are sure to be pretty reasonable otherwise Rank would doubtless have held its disposal news in reserve. Yet the stage has now been reached where the City will be looking for more than the short-term profit recovery to be gained from loss elimination and interest savings; there also needs to be some convincing talk about the direction that a cleaned-up Rank is going to take. Any development plans have so far been kept under maximum

security cover. As things stand, the portfolio looks a little less than exciting. Few companies actually managed hy Rank can be classed as high-growth prospects; many, such as bingo halls, are the absolute pattern of a mature cash business. Whatever Rank embarks on, it can now afford to do in some style - and that is something which needs to be in evileace next week.

The boom in sales of video recorders did wonders for their tape market for the likes of TDK, stage is a pretty futile line of dethe world market leader, to make fence. But, while the scrip and the question of risk.



and photocopiers, for which the throughout the offer period, and it company makes components, are can extend again if it needs to. Han-bound to drop off as the markets son has in the past managed to cor-

compact disc players, there is still use the same tactic again an this ocroom for more glamorous growth, casion. and if TDK can bend its considerable technical skills towards prod uct innovation in components, it Aspinall/Goldsmith could yet surprise the market. What seems more likely, though,

is that it will end up concentrating its attention on tapes. Prices have shown signs of stabilising, and even

#### Hanson/PD

Hanson Trust's offer for Powell Duffryn (PD), which looked all over ber the counting only a week ago, is at last developing into a proper takeover pattle. The odds must still

revised profits forecast will not have much bearing on the outcome. the increased dividend does give PD's argument about the small downside risk some substance. A prospective yield of 6.7 per cent provides income funds with an incen-tive to stay with PD, even though dividend cover has suffered in the

PD could argue that a cover of just under twice - on the basis of forecast earnings, miners and all is justifiable for a company which bas completed the bulk of its capital spending programme and is set to reap the rewards in terms of posimuch money out of it. The fact that TDK's consolidated net earnings rose hy nearly 20 per cent to Y32.25hn in the year to last November was almost entirely the analysis of the last that it can mend its ways overnight and will be hoping that falling equity prices make their own arminostic prices. ive net cash flow. But the company ber was almost entirely the result of the company's diversification out of tapes and into electronic components – in both directions – than is

nents.

The irony is that this move, which seemed so sensible at the hme, may tell against TDK in the hme, may tell against TDK in the wet bought shares in the market, which it could have done almost the offer period, and it approach maturity.

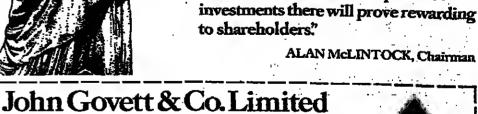
In more specialised fields, like ly timed marked raid and may well

such a thing in a casino company -that shareholders of Aspinall Holdshown signs of stabilising, and even if sales of VTRs slow down, existing users may still want to huild up should participate in Sir James tape libraries. The shares, up Y70 Goldsmith's investment activities yesterday to Y5,380, have put in a less than magnetic performance recently, and the prospective ple of 16 is far from high-tech by Tokyo standards. ber on Aspinall's register - regard him as the company's principal in-tangible asset so there seems everything to be gained from making the

connection more concrete. The proposed investment is characteristically complicated but in essence grants. Sir James and his interests a free hand in picking the targets as well as a very highly geared exposure to risk. The Aspirally and the start of 100 miss. nell investment of \$10m looks high favour Lord Hanson, but they have in relation to the company's net shortened considerably with this worth but no one, who bought week's fall in the equity market.

Yesterday's defence document extra the lilusion that they were invest-Yesterday's defence document ex-hausted PD's armoury and ing in a widows and orphans stock. smacked just a little of desperation. All the same, the circular to sharemany companies muscled into the - announcing a scrip issue at this holders might reasonably have

# STOCKHOLDE Investment Trust p.l.c. Highlights of the year ended 31st October 1984 ♦ 76% of resources in U.S. at. ◆ Annual dividend increased 22.1% Consolidated total resources at record level of £131 million. Net asset value per share increased 13.4% to 148p.



"The importance of the U.S. economy

unimpaired and we believe therefore

that the Trust's balanced spread of

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# Snow Report

Andermatt (Sw.) ... 45–160 cm Blown snow on icy base Courmayeur (It.) ... 110–250 cm Excellent skiing on piste Flaine (Fr.) 51-175 cm Deep powder nn fair hase Gstaad (Sw.) 15-25 cm Heavy snowfall for 12 hours

5- 30 cm New snow after total thaw 25-105 cm New snow nn hard base Kinsters (Sw.) ....... 40-130 cm Snow for last 24 hours La Plagne Fr.)...... 50-180 cm Good skiing an upper slapes Muerren (Sw.) 40-150 cm Good skiing in 30 cm new snow St Anton (Au.) 30-150 cm Heavy sniwfall for 24 hours St Moritz (Sw.) 120-180 cm Superh skiing on and off piste Tignes (Fr.) 64-90 cm Powder on hard base Villars (Sw.) 10-50 cm New snow on hard base

European reports from Ski Club of Great Britain representatives. 



# SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Friday January 25 1985



# Investment costs hit **Procter** & Gamble

PROCTER & Gamble, the U.S. consumer products giant, yesterday re-ported a 36 per cent drop in its second quarter net income to \$137m.

The group has been warning ana lysts that its profits in the shortterm would be under pressure because of the costs of its various product launches and said that the current year would see the first drop in earnings in more than three decades. Nevertheless, the size of the drop in second-quarter net income disappointed the stock market and the group's shares fell \$1% to \$564 shortly after the announce-

ment yesterday morning.

The group earned 81 cents per share in the latest quarter, which compares with \$1.34 per share in the first quarter of the current year and \$1.29 per share in the same period last year. In its last full financial year, P&G earned \$5.35 per share, but Wall Street analysts bave recently been lowering their current year forecasts to around \$4.80 per share.

# Spanish boost for electronics

By Tom Burns in Madrid

THE Spanish Government yester-day declared the electronics indus-try a "preferential interest" sector and announced tax rebates and other state incentives aimed at stimulating investment in the production of electronic equipment, software and data systems.

The Cabinet decree was in line with the Government's drive to promote high-tech in Spain and, in particular, with the search for foreign partners for joint ventures in the

SETBACK IN QUARTER FAILS TO UPSET PERFORMANCE

# Exxon profits at \$5.5bn in year

BY WILLIAM HALL IN NEW YORK EXXON, the world's biggest oil ously announced closure of its Wilcompany, yesterday reported its helmshaven refinery in West Gerfirst quarterly profit setback io over two years, but this was not suffi- 15.5 per cent to \$1.270bn or \$3.12 per troleum industry." cient to offset an 11 per cent rise in full-year net income to \$5.525bn.

The giant company blamed slower economy growth and generally warmer-than-normal weather, which helped depress petroleum product margins, for its 11.9 per cent drop in fourth-quarter net income to \$1.425bn. The fourth-quarter profits included a \$121m after-tax charge to cover the closure of a 64.26m of its shares in 1984. This Caribbean refinery and losses on contributed significantly to the 17.1 the sales of two of its large crude per cent rise in 1984 earnings per

Mobil, the second-higgest U.S. oil company, yesterday announced a man, said: 1964 saw an increase in much sharper drop in profits with petroleum and chemical demand fourth-quarter net income down 36 per cent to \$286m. Like Exxon, it in the first half. Such growth quarter (\$110m) to cover the previ- of the year, and this, together with

Standard Oil of Ohio (Sohio), majority-owned by British Petroleum, also reported lower fourth-quarter earnings, with net income down 10.5 per cent at \$290m. Full-year earnings from Sohio fell by 1.8 per cent to \$1.488bn, or \$6.14 per share.

share to \$8.77. Mr C.C. Garvin, Exxon's chairwith the strong economic recovery announced a big charge in its final slowed, bowever, in the second half

wide downstream operations suf-fered significantly from downward pressures on product prices in most

Exxon's overseas exploration and underpin the group's profit recovery in 1984, increasing their earnings by 25 per cent to \$2.77bn. U.S. exploration and production earnings rose 7.8 per cent in 1984 to

By contrast, foreign refining and and marketing profits fell around two-thirds to \$181m.

said volume installations of the new

Series 580 computer systems and

6380 disk drives were important mi-

Prime Computer, the Massa-husetts-based minicomputer

group, also ended the year on a

strong note. Fourth-quarter net profits rose from \$10m, or 21 cents a

full-year earnings from \$32.5m, or 68 cents, to \$59.7m, or \$1.25.

chusetts-based

Exxon says it benefited from an year, led to continued surplus sup-ulv and excess capacity in the pe-crude oil production and lower average taxes. Its chemicals and Re-The company noted that crude oil liance electric operations improved as a result of market growth and year and ended unsettled. World the economic recovery. Net interest earnings after tax also contributed to the improved earnings for the full year.

Mobil says that if the special charge-offs and other adjustements production operations continued to are stripped out of its annual figures, its net income in 1984 rose by around \$31m, or 2 per cent. On the same basis, its fourth-quarter earnings were down \$25m, or 7 per cent.

Exxon's total revenues, which had been shrinking since 1981, in-creased by 2.7 per cent to \$97.3bn in marketing operation profits fell 72 1984. Mobil's revenues rose 2.7 per cent to \$192m and U.S. refining cent to \$60.6bn in 1984 and Sohio's revenues rose by a similar amount to \$12.3bn.

# Ameritech and

AMERITECH and Nynex, two of the seven regional Bell Telephone holding companies in the U.S. formed out of the break-up of the early last year while customers wa-Bell system at the start of last year, yesterday reported strong linal-quarter and first full-year earnings. ited for new products. Yesterday, however, Mr John Lewis, president,

share, to \$14.8m, or 31 cents, taking full-year net earnings of \$986.4m, or sales climbed from \$576.5m to \$10.10, on revenues of \$9.51bn.

# Mixed results for U.S. food groups

By Andrew Baxter In New York THREE U.S. foods groups, Quaker Oats, Dart & Kraft and Gerber Products, yesterday produced a mixed bag of results but expressed optimism on looger-term prospects.

Quaker Oats, the Chicago-based concern whose non-food operations include Fisher-Price toys and spe-cialty retailers, said net income for the second quarter ended December 31 fell from \$34.8m, or 84 cents a share, to \$31.3m or 75 cents. The year-ago period includes a 10 centsa-share gain from a debt exchange, without which results for both quar ters were about even.

Six-month net earnings were down from \$62.8, or \$1.52 a sbare, to \$57m, or \$1.36. Sales rose from \$1.61bn to \$1.76bn in the balf, and from \$852m to \$899.2m in the quar-

In contrast, Dart & Kraft, which makes Duracell batteries and Tupperware products along with range of processed cheese and dairy products, raised fourth-quarter net income slightly from \$118.4m. or \$2.16 a share, to \$125.5m or \$2.59, taking full-year earnings to \$455.8m or \$9.02, from \$435.1m, or \$7.92.

Mr John Richman, chairman and chief executive, said the strength of most of the company's businesse was evident in 1984, more than offsetting Tupperware's disappointing performance.

Gerber Products, which has about 70 per cent of the U.S. baby food market, raised net profits for the third quarter ended December 31 from \$11.5m, or 57 cents a share, to \$11.9m, or 59 cents, on sales up from \$192.8m to \$216.4m.

For the nine-month period, Profits were up from \$36.6m, or \$1.82 a share to \$39.1m, or \$1.92, while

# Chemical recovery boosts Elf result

BY PAUL BETTS IN PARIS

ELF AQUITAINE, the leading lent, bringing total production to French state-controlled oil group, achieved a 76 per cent increase in ret earnings last year to FFr 8.5bn (\$669m) from FFr 3.7bn in 1983.

Sales rose by 22 per cent to FFr 175bn from FFr 144bn the previous year. Group cash flow rose by 26.5 per cent to FFr 21bn, compared with FFr 18.6bn in 1983. M Michel Pecqueur, chairman,

expressed satisfaction at this permance, which makes the gr the 12th largest oil company in the

He said the increase in profits reflected a major turn round in EIFs chemical activities, which broke even last year after suffering heavy losses in 1983.

Downstream refining and retailing losses were also reduced in 1984, while Elf's U.S. fertiliser operations recovered in 1984. French refining losses nevertheless totalled FFr. 1.5bn last year.

36m tonnes

Although Elf performed strongly.

M Pecqueur said the group had to retain a cautious approach to the fu-ture. He said Elf had to continue in vesting to renew oil and gas reserves, modernise its basic chemi cals operations and develop its presence in the special chemicals. health care and biotechnology sec-

Atochem, Ell's main chemicals subsidiary, had sales of FFr 19bn last year and cash flow of FFr 750m But M Pecqueur said cher. prices were coming under designated of 1984.

Elf's U.S. operations, including Texasgulf, produced a higher cash flow of \$175m last year compared with \$109m in 1983.

M Pecqueur expressed concern over the evolution of international The oil group also increased oil oil prices warning that a drop in the and gas production last year by more than Im tonnes of oil equivarely would cost Elf about FFr 1.2bn. oil prices warning that a drop in the

# **Consolidated-Bathurst** improves earnings

BY ROBERT GIBBENS IN MONTREAL

share in 1984, against C\$34.5m or 53 in 1983.

Fourth-quarter operating earnings were CS26m or 52 cents a Share, against CS13.5m or 24 cents. Clude a net charge of CS14.9m or 31

The fourth quarter returns ex-

CONSOLIDATED-Bathurst, the investment in Sulpetro, 8 western East Canadian pulp and paper oil and gas company, a CST.6m gum packaging and resource group, reported operating earnings of cember and a CS2.3m settlement of CS73.8m (U.S.\$55.9m) or \$1.40 a a fire insurance claim. The 1963 comparative profit excluded a charge of CS9.7m, also related to

Revenues rose to C\$399m from cents a share, against C\$9.7m or 22 cents in 1983.

Figures have been restated for clude a net charge of C\$25.7m, or 57 accounting changes which reduced cents s share. This comprised a net profits by CS8m for 1984 and CS35.6m write-down on the group's CS8.5m for 1983.

#### Brands' gain By Our New York Staff AMERICAN Brands, the U.S. tobac-

Strong dollar

cuts American

co group, yesterday posted a 2 per cent rise in fourth-quarter net profits, with "excellent growth" in most markets offset by the continuing strength of the dollar.

Net profits for the quarter rose from \$104m, or \$1.81 a share, to \$106.2m, or \$1.85, while profits for the year advanced from \$390.2m, or \$6.76 a share, to a record \$414.1m, Sales fell from \$1.1bn to \$950.5m

in the quarter, and from \$4.4bn to \$4.2bn in the year. Mr Edward Whittemore, chairman and chief executive officer, said operating income records were

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ties south the requirements of the Council of The Stock Exchange. The Notes may not be offered or sald in the United States or to U.S. notwoods or residents.

# Amdahl recovers as demand accelerates

computer systems, yesterday reported a strong recovery in earnings, reflecting accelerating demand for its products.

Dai-Ichi Kangvo International Limited

Swiss Bank Corporation International Limited

Dean Witter Capital Markets - International

Dresdner Bank Aktiengesellschaft

The Stock Exchange

(usul 29th January, 1985 only)

**Grindlay Brandts Limited** 

Orion Royal Bank Limited

# BY ANDREW BAXTER IN NEW YORK

AMDAHL, the California-based Sales rose marginally from manufacturer of IBM-compatible \$777.7m to \$779.4m in 1984, and from \$225.1m to \$227.4m in the final The company's profits were hit

The company, in which Fujitsu of Japan has a near 50 per cent stake, posted fourth-quarter net profits of \$16.1m, or 5 cents a share. While this is only marginally ahead of the \$15.7m, or 34 cents, in the 1983 perijust 9 cents a share in the third quarter, excluding a 16 cents tax

For the year, Amdahl reported net profits of \$38.4m, or 80 cents, down from \$46.4m, or \$1.03, in 1983, established for both the quarter and which includes a \$3.2m extraordi-

# Nynex end year firmly

By Our New York Staff

Ameritech reported fourth-quarter earnings of \$202.9m, or \$2.07 a share, on revenues of \$2.13bn and full-year net earnings of \$990.9m, or \$10.17 a share, on revenues of

Nynex reported fourth-quarter earnings of \$262.3m, or \$2.82 a share, on revenues of \$2.44bn, and

# DKB ECONOMIC REPORT lapan's 1984 economy achieved balanced expansion

between domestic and external demand ending 1984 in relatively good shape with a 5-plus per cent real growth and an even 2 per cent consumer price rise, although the continuously large budget delicits and current account surplus remain major concerns. How will it fare in 1985, the third year of recovery? By far the most imnortant element in this respect

is the trend of the U.S. econ-

The U.S. economy is estimated to have armeved a real growth rate of close to 7 per cent in 1984, providing a strong impelus for the expansion of the world economy, including Japan. The expansion, however, was characterized by an extremely fast pace in the first half and a marked slowdown in the second haif: 83 per cent in the first half and 3.2 per cent in the second half. The second half slowdown was caused by sharp deceleration of final domestic demands such as personal consumption, but capital investment and hous-

Deceleration of the U.S. economic expansion is bound to have significant bearing on countries dependent on exports to the U.S. such as Japan. West Germany. Canada and the Newly Industrializing Countries (NICs). Although the outlook for the US economy does not seem to allow an easy optimism. it is hoped that the recent downturn in U.S. intervestment and consumption resume strength, arresting the sloudown of economic growth.

Balanced economic expansion in 1984

The Japanese economy in 1984 enjoyed continuously strong exports, centering on those to the U.S., coupled with a surge of business capital investment. It achieved expansion with a good balance between domestic and externat

Real gross national product growth reached 14 per cent during the January-March quarter over the preceding period, 18 per cent in the AprilJune period and 0.7 per cent in the July-September period. The deceleration of growth in the third quarter was caused by a temporary tull in growth of exports, coupled with a temporary surge of crude oil un-

ports prior to an oil tax hike. This meant that domeslic demand's contribution to economic growth remained steady at 1.3 per cent during the quar-ter, following 0.7 per cent in the first quarter and 1.2 per cent in the second quarter. Real GNP growth during the first nine months of 1984, compared with the like period a year earlier, was 5.7 per cent

see chart). This consisted of 3.8 per cent from domestic demand «private demand at 3.5 per cent and public demand at 0.3 per cent) and 1.9 per cent from external demand rexports of 3.7 per cent less imports of 18 per cent). A strong t0.5 per cent increase in corporate capi talinvestment against the background improved corporate results triggered by the lowering of crude oit prices and the soaring of exports was the most important factor in increasing private demand. By contrast personal consumption showed a meager gain of 2.9 per cent. while housing even dropped 1.3 per cent.

Despite the increasingly strong business expansion, prices in 1984 remained stable. Wholesale prices are estimated to have remained flat from a year earlier (during the first 11 months, they were down 0.3 per cents, while the consumer price advance is estimated to have been timited to 25 per cent tduring the first 10 months, it was 2.2 per cent). Behind this remarkable price stability were the presence of surplus supply capacily that worked to prevent a tightening of supply relative to demand and the absence of cost-push factors, as in

Conditions deteriorated in the balance of payments. The sur-plus in the current account reached \$27.5 billion during the first 10 months of the year, easily surpassing the \$20.8 billion for all of 1983. Mean-

term capital account during the period doubled to \$36.7 billion from 1983's \$17.7 billion.

Still weak personal

consumption Two demand factors that deserve special attention in connection with sustenance of brisk production activities are ports. Personal consumption is continuing to rise only moderately. Inflation-adjusted consumption by wage earners' households grew 4.7 per cent in September over a year earlier, but the monthly average of growth for July-September came out to be low at 1.6 per cent, almost unchanged from the 1.6 per cent for January-March and 1.8 per cent for

April-June. Inflation-adjusted disposable income increased 1.9 per cent during January March over a year earlier, 2.0 per cent during April-June and 2.7 per cent during . July-September, but the rise in income was matched by a decline in the propensity to consume - 0.3 percentage point during the first quarter. 0.1 point during the second quarter and 0.9 point during the third quarter, respectively, over a year earlier.

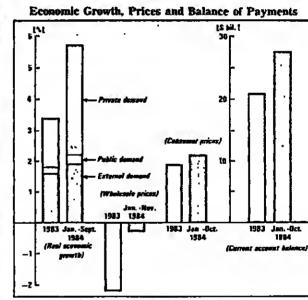
It is important that the decline in the propensity to consume did not necessarily reflect consumers' unwillingness The surplus in the household budget «disposable income less consumption expenditures) increased 7.5 per cent during the first nine months of the year over a year earlier, but a net increase in savings and purchases of securities shrank by 22.3 per cent, meaning little was set aside for savings in a true sense of the word. The fact is that a majority of the surplus was diverted to payment of insurance premiums and repayforced savings of this type are proving to be a major drag on the household budget.

Warning signals over the future of exports Following a summer full in growth, exports grew firm

while, the deficit in the long-London Branch: 4th & 5th Floors, P&O Bldg., Leadenhall Street, London EC3V 4PA, England

Tel. 01-283-0929 Subsidiary in London: Darichi Kangyo International Ltd., Garden House, 1B Finsbury Circus, London EC2M 78P, England Tel. (01) 920-01Bt Associated Companies in London: Associated Japanese Bank (International) Ltd., European Brazilian Bank Ltd., International Mexican Bank Ltd.

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Notes: It Real economic growth and prices are year to year changes
2) Current account balance shows complaine figures.
3) Breakdown of real economic growth indicates each factor's per-centage point contribution.

again as far as indicator's for the August level, which soared October and November showed. The dollar value on a customs basis increased 3.9 per cent in October from the ng month and 2.4 per cent in November tin volume. the increases were 4.6 per cent and 2.5 per cent!. These figures showed that shipments, centering on those to the U.S., of office machinery, electronics components including semiconductors, automobiles and tape recorders maintained brisk

Nevertheless, leading indicators are pointing to a possible slowdown in the future. The value of export letters of credit received, for example, fell 2.7 per cent in November from the preceding month, a drop fol-lowing eight consecutive months of increase. The drop reflected a slowdown in the growth rate of exports to the U.S. to 14 per cent over a year earlier from the previous rate of more than 20 per cent in re-

Continuing expansion of current account surplus

Dollar-value imports on a customs basis increased 4.8 per cent in October and fell 3.3 per cent in November, respectively over the level a year earlier. These sluggish performances were a continuation of September's 2.4 per cent drop, and largely mirrored a reactionary drop in crude oil imports from

due to the impending oil tax in-As a result, the current ac-

count surplus for October ex-panded to an annual rate of \$41.1 billion from \$29.5 billion for the July-September statistics, and it is believed to have grown further in November. As exports are expected to grow in the future, albeit at a lesser rate, and growth of imports in dollar value is likely to remain moderate, trade and current account surpluses are expected to remain sizable

Growing money supply

In the monetary field, M,, which represents liquid funds. has been expanding at an increasing tempo - 1 6 per cent in January-March over a year eartier. 2.1 per cent in April-June and 3.3 per cent in July-September. The trend has been accompanied by moderate acceleration in expansion of the money supply (M, +CDs; average outstanding balance) in comparison with the corresponding period of tast year. from 7.1 per cent in July-September 1983 to 78 per cent in July-September 1984 Financial institutions' lending, mean-while, is showing particularly sharp growth. Recent declines of interest rates mirror this easy credit. As long as price stability persists, this tone of credit relaxation will continue

# Talk it over with DKB. The international bank that listens.



The next DKB monthly report will appear Feb. 25.

Aspendil Carlo

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Same of the second

American Medical International, Inc. c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801

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Morgan House
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London EC2R 7AE 25th January, 1985

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# U.S. quarterly results AMERICAN NATURAL RESOURCE: GLOBAL MARINE CROWN ZELLERBACH 1983 \$ 742m 25.1m 0.77 GT WESTERN FINANCIAL Savings & loans 1983 \$90.1m †27.9m 2bn 104m 0.76 DIAMOND SHAMROCK Diversified energy & of ASHLAND OIL 1084-85 1083-84 1954 1983 BECTON, DICKINSON Health care products 1984-85 1982-84 182.2m 25.1m 0.94 CADILLAC FAIRVIEW 1984-85 1983-84 KMSBERLY-CLARK Tiesuse, newsprin CERTAIN-TECO Building materi 1984 1983 1983 273.9m 13.89m 0.70 COMMONWEALTH EDISON Electric utility 1983 1984 FIRST CITY BANCO OLM 1984 †13.9 †0.52 CORNING OLASS WORKS Special glass products 1983 3 201m 22.95m 0.31

All these securities having been sold, this announcement appears as a matter of record only.

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# Downturn in final period for Motorola and Gould

MOTOROLA and GOULD, two major U.S. electronich com-ponent and equipment manufacturers, have both reported lower earnings in the 1984 final

Motorola, the semiconductor and portable communciations equipment group, said its fourth quarter net earnings fell to \$87m or 73 cents a share from \$95m or 81 cents a share in the yearago period. Sales increased by 17 per cent to \$1.49hn from \$1.27bn.

Despite the fourth quarter decline Motorola still managed to post a healthy full year advance in operating earnings

Canada set

to increase

pulp exports

By Robert Gibbens in Montrea

THE CANADIAN Pulp and Paper Association (CPPA) bas forecast a

rise in the industry's exports of about 2 per cent to 21.5m tonnes

this year, compared with an in

crease of about 4.3 per cent in 1984.

real economic growth in the U.S. Newsprint exports should in

crease by about 1 per ceet to 9.1m

tonnes, compared with a rise of nearly 7 per cent in 1984, mainly be-

cause of a slowdown in demand in

the U.S. Canada's share of the U.S. oewsprint market will be about 57 per cent against 56 per cent in 1984

up several points from the 1982

Market pulp exports should rise 2.5 per ceot to 7m tonnes, against a

slight decline in 1984 because of la

oour disputes in western Canada.

Printing and writing paper ex-ports, including ground wood print-ing grades used in the booming

North American oewspaper inser

market, will rise about 6 per cent

this year against 13 per cent in

The figures assume conservative

credit resulted in final net earn-Gould has recently undergone quarter after a \$7.3m loss from a major corporate restructuring and made a \$54m after-tax provi-

sion in the fourth quarter to cover the costs of discontinuing certain businesses. Net earnings from continuing operations in the final quarter declined to \$23.2m, or 52 cents a share, from \$25.2m, or 56 cents a share. Net sales declined to \$221.9m frnm \$342.3m. The sales drop primarily reflects the impact of

10 \$349m or \$2.95 a share from S244m or \$2.09 a share. Sales jumoed to \$5.53bn (rom \$4.3bn. fin the latest year a \$38m tax \$45m. This compares with final In the latest quarter a \$6\$.2m net carnings of \$17.9m, or 23

discontinued operations.

For the full year net carnwere \$89.3m, or \$1.89 a share, compared to \$79.2m, or \$1.75 a share, in 1983. Sales increased by about 5 per cent to \$1.4bn

During the year discontinued operations posted a loss of \$71.5m, or \$1.58 a share, resulting in final 1985 net earnings

# discontinuing certain operations. of \$17.8m, or 40 cents a share. Quarterly profits up for Bell Canada parent

BY OUR MONTREAL CORRESPONDENT

**BELL CANADA Enterprises, which** owns Bell Canada, the major telecommunications utility, and 80 nonregulated businesses, including Northern Telecom, had a major increase in earnings in the fourth quarter and 1984 as a whole.

share, against CS218.5m, or 98

BCE earned C\$940.3m, or C\$4.03 per share, in 1984 against C\$745.2m. or C\$3.46, excluding special items.

The company attributed the strong performance to both Bell Canada and Northern Telecom, toether with dividend iocome from Fourth-quarter net profit was BCEs 47 per cent interest in Trans-CS261.8m (\$198m) or C\$1.10 per Canada Pipelines, the main gas transmissioo company in Car cents, a year earlier, excluding spe-cial items. Average shares out-standing were 228m against 211m. Full results and revenue figures for the year will be available in the first week of February.

# Setback for NL Industries

BY OUR NEW YORK STAFF

NL Industries, the U.S. oil service group, reported a \$141m loss or 2.33 a share for 1984 after taking a \$150.9m writedown in its fourth

Packaging paper exports should increase by about 3 per cent. The company which lost increase by about 3 per cent. The company which lost increase by about 3 per cent. The company which lost increase by about 3 per cent. The company which lost increase by about 3 per cent. The company which lost in 1984 by Global Marine, the third largest offshore drilling company in the u.s.

per share, "adjusts the company's petroleum service asset base to a level more consisteot with anticipated levels of industry demand."

Excluding the final quarter writedown continuing operations earned NL Industries was forced to slasb \$18.1m or 24 cents, oo sales of ts dividend last year as a result of \$1.4bn. The result comes after the announcement of a \$91.2m loss in 1984 by Global Marine, the third

# TWA back in the black after five years

By Andrew Baxter in New York

TRANS WORLD Airfines, the major U.S. carrier has posted net earnings of \$29.9m for 1984—its first snaual profit before extraordinary galus since 1978—despite a \$29.4m fourth quarter loss.

The loss, equivalent to \$1.08 a share, compares with net profits in the correspond-ing 1983 period of \$21m or 46 cents a share. But the 1983 period includes a \$23.5m extraordinary gain. without which there was a loss of \$2.5m.

TWA's yearly profit is equivalent in 17 cents is share and compares with a final cet less of \$12.4m or 99 cents a share in 1983. The 1984 and 1983 results included net non-recurring gains of \$25.4m and \$98.7m respectively.

Revenues rose from \$3.35bn to \$3.66bn in the year, and from \$788.2m to \$853.1m in the quarter.

TWA has made operating losses un domestie services of around \$480m since 1981, of around \$480m since 1981, but Mr C. E. Meyer, president and chief executive, said the 1984 results reflected "continuing improvements in our domestic division along with a repetition of the ontstanding 1983 performance by our luternational division."

Contributing factors incontributing factors me-eluded the expanding domes-tic economy and the strong dollar's stimulus to U.S. travel overseas, along with lower fuel prices and conces-sions on pay from the airline's

 Transworld Corporation, the hotels and food services company from which TWA was spun off last year, ilfted 1984 net income to \$115m or \$3.14 a share from \$60.2m or \$1,29 from comparable operations in 1982.

Fourth - quarter earnings from continuing operations nearly doobled from \$15.1m or 34 cents a share to \$29.6m nr 74 cents. Revenues rose from \$507.7m to \$522.8m, taking 1984 revenues to \$2hn from \$1.9bn.

# Bayer and Ciba to end joint venture

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Entile

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By John Davies in Frankfurt

BAYER, the West German chemical and pharmaceutical concern, may take full respon-sibility for Schelde Chemie, the troubled chemical company which it has run as a partner-ship with Ciba-Geigr of Switzer-

Bayer and Ciba-Geigy have acreed to begin negotiations about dissolving their 50-50 partnership arrangement The West German group sald vesterday that it was too early to give any details of what might be decided, but it indicated it was prepared in carry on alone. Bayer stressed that Schelde Chemie, based in Brunsbucttel

in northern Germany, would continue uperations and would be closely bound up with Bayer's own chemical complex at the same site.
Schelde Chemie has invested heavily in plant to produce organic chemical intermediate

organic chemical intermediate products, mainly for use in making dystuffs.

Las tyear it was forced to shut down a newly built anthraquinone plant because it was no longer considered technically feasible. The plant closure and the latest in the series of runup costs placed s DM 350m (\$110m) burden on Bayer's accounts lost year, while Ciba-Geigy has also made a heavy charge against its profits.

Bayer yesterday relierated its

Bayer yesterday rellerated its commitment to Brunsbuettel as a chemical site.

#### Setback for Monsanto:

MONSANTO, the fourth biggest U.S. ehemicals group, has re-opried a 43 per cent drop in fourth quarter net income, to \$41m or 55 cents a share, from \$72m or \$5 cents a share, from \$72m or \$7 cents, but for the full year it was able to show a 9.2 per cent rise in net earnings, to \$439m ur \$5.42 per share from \$402m or \$4.89.

Group sales in the final quarter fell to \$1.56bn from \$1.65bn.

For the year, however, sales were 6.2 per cent ahead, at 36.7bn, against 36.3bn.

# Austrian banks agree to curb deposit competition

Saudi International Bank

First Interstate Limited

IBJ International Limited

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Sanwa International Limited

Banque Nationale de Paris

BankAmerica Capital Markets Group

Caisse des Dépôts et Consignations

Mitsubishi Finance International Limited

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Credit Suisse First Boston Limited

IN A move to curb domestic to the Dark Ages."

The decision is part of a packhave agreed not to advertise their deposit and savings rates. The decision is part of a package of measures drawn up by a group of senior bankers and financiers, to regulate compebanker yesterday as "extratition in an effort to take the pressure off bank profits.

Austran banks have some of Austrian banks have some of the lowest profit margins among

OECD countries.

Dr Franz Vranitzky, the Finance Minister, and the Austrian national bank have become increasingly concerned about uncontrolled competition

among the banks.

Dr Vranitzky warned the banks to put their house in order or face the possibility of Government intervention. The national bank had warned that i; would cut refinancing funds to the banks unless they took

# **NatWest** Mortgage Rate

With effect from 1st February, 1985 for new and existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be increased from 1134% p.a. to 1238% p.a.

A National Westminster Home Loans Limited

41 Lothbury, London EC2P 2BP,



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US \$85,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 28th January, 1985 to 29th July, 1985 has been established at 91's per cent per annum.

The interest payment date will be 29th July, 1985. Payment which will amount to US \$1,200.69 per US \$25,000 Note and US \$240,14 per US \$5,000 Note, will be made against the relative coupon.

Bank of America International Limited



# **CRA Finance Limited**

Guaranteed Floating Rate Bearer Notes 1990. First series issued on July 27, 1982 maturing July 27, 1990

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from January 28, 1985 to July 29, 1985 the following infor-

 Applicable interest rate:

9% perannum

2. Interest payable on next interest payment date: US \$4,550.00 per US \$100,000.00 nominal

3. Next interest payment date:

July 29, 1985

January 24, 1985

**BAAsia Limited** 

U.S. \$40,000,000



The Sanwa Bank Limited

Callable Negotiable Floating Rate Dollar Certificates of Deposit dua 28th February, 1986

Notice is hereby given that in accordance with Clause 3 of the Certificates, the fssuer will exercise the Call Option and redeem all the outstanding Certificates at their principal

amount on 28th February, 1985 when interest on the Certificates will cease to accrue. Repayment of principal together with accrued interest will be made upon presentation of the Certificates at the offices of the Issuer on 28th February, 1985.

Credit Suisse First Boston Limited Agent Bank

Die Erste österreichische Spar-Casse-Bank

Subordinated Floating Rate Notes Due January '992

Conditions of the Notes that for the six months from January 28th, 1985 to July 29th, 1985 the notes will carry an interest rate of 8%% per annum. On July 29th, 1985 interest of US\$448.68 will be due per US\$10,000 Note against Coupon No. 3.

U\$\$50,000,000

Notice is hereby given pursuant to tha Terms and

Agent Bank ORION ROYAL BANK LIMITED Amember of The Royal Bank of Canada Group

# Pru to sell end jois 49% of renture. Malaysian operation

PRUDENTIAL ASSURANCE, Britain's largest life insur-ance group, is restructuring its Malaysian operations in compliance with the Govern-ment's New Economic Policy

(NEP).
Lord Carr, Prudential's chairman who is in Malaysia, disclosed that 49 per cent of the Malaysian company would be sold to locals over the next few months

Prudential will control 51 per cent of the company until 1987, when its stake will be reduced in 40 per cent. It will be brought down to the NEP's requirement of 30 per

cent by 1990. The Malaysian partners are Tan Sri Hamzah Sendut, a vell-known fown planner and director of the ICI companies in Malaysia, who is taking up 15 per cent, Mr Mohamed Ihrahim Zain, chief executive nf Oriental Bank (15 per cent) and Mr Yeap Leong Aun, executive director of Ban Hin Lee Bank (19 per cent). The price of their stakes was not disclosed.

Prudential Assurance nf

Malaysia has a paid-up capital of 10m ringgit (US\$4m) and had premium income of nearly 16m ringgit for 1983. It has more than 200 agents.

#### Everite down at six months

withack hi

Monsinto

By Jim Jones in Johannesburg EVERITE, the South African asbestos products group which is 35 per cent owned by the Eternit group of Switzerland, suffered an earnings setback in the first six months ended December 31 because of a decline in building activity and generally adverse economic conditions.
As a result of acquisitions first half turnover increased

to R117.8m (\$51.2m) from R103.3m, However, nperating profit before interest and tax slipped to R20.3m from R21.9m. In the year ended June 1984 turnover was R23.5m and operating profit

First-half earnings per share dropped to 47.5 cents from 59 cents but the interim dividend has been maintained at 20 cents.

# TDK lifts group earnings by 20% on higher sales

supplier of magnetic tapes, increased its group profits by 19.9 per cent last year, thus continuing its improvement from its disappointing performance of 1982.

In the year ended November. net earnings rose to Y32.25bn (\$127.3m) from Y26.9hn on sales of Y416bn (Y346bn previously).

Earnings per common share and per American Depositary receipt went up to Y294.75 and Y589.51 from Y245.84 and Y491.68 respectively.

The company attributed the surge in sales to the high

last year.

Unlike many other Japanese companies specialising in elec-tronics, bowever, this advance was not largely dependent on foreign, particularly U.S., demand. Overseas sales rose by 19.6 per cent (to Y197.14bn from Y164.85bn), but this wao silghtly less than the overall 20.1 per cent turnover increase and as a result the overseas share of TDK's sales slipped fractionally to 47.4 per cent from 47.6 per cent.

TDK, the world's largest rommunoleations equipment and long time staple, magnetic resupplier of magnetic tapes, increased its group profits by these products was 31 per cenl vicin of oversupply two years ago, is now characterised by savage price cutting as the major Japanese consumer elec tronics concerns (including JVC, Matsushila and Sony) bare begun full scale manu-

مكذاصم الأعل

facturing.

In 1984, sales of magnetic tape rose in unit volume by 30 per eent but, with the average price for a video lape falling by 17 per cent year-on-year, its value rose by a more Y589.51 from Y245.84 and Share of TDK's sales slipped fractionally to 47.4 per cent from Y176bn. This was the from 47.6 per cent.

The company attributed the surge in sales to the high demand, in Japan as well as overseas, for electronics materials and components used in household appliances, cars,

# Danish insurer to go public

BY HILARY BARNES IN COPENHAGEN

TOPSIKRING. Denmark's second largest non-life insurance business, plans to carry out a process of "demutualisathis year, converling itself into a joint stock company with a listing on the Copenhagen stock exchange. According to Mr Henning Brik, the managing director, Topsikring will be the first

HONG KONG—Hong Kong's Department of Lands' withdrew

from sale more than two years ago when blds for the site did

ant meet government expecta-

Mr Duncan Scott-Will, a

Victoria

European company to undertake such a conversion. The insurer's premium income in 1994 was DKr 1.7bn t\$149m) in non-life and DKr 200m in life husiness. Its equity capital is DKr \$50m. Policyholders, who are the mutual numers of the company at present, will be offered shares in a parent company. Top Denmark, in relation to

premiums paid over the past five years in the case of non-life insurance or the share of life policies held in the reserves of the life company.

The nominal value of the share capital in the holding company will be DKr 100m. Mr Brik said he expected the market price to settle down at

between DKr 500 and DKr 700

#### Bahrain bank to maintain Barracks back payout despite downturn on market

NATIONAL Bank of Bahrain, and branch in Ahu Dhabi, but which is 49 per cent govern exclude interbank transactions. menl-owned, is maintaining its in more than 10 years that NBB

government land agent, said the property, known as Victoria Barracks, would probably be listed for auction in the semi-Total assets (excluding contra accounts) increased by 14 per cent to BD 639m and the return on average assets of 1.8 per cent compares with 2.49 per cent in 1983 and 2.74 per cent in 1982.

Results of NBB'a domestic operation (80 per cent of total) are consolidated with those of for commercial registration its offshore banking unit (OBU) returning figure reflected a deduction of BD 1.5m to provide for band and doubtful debts and BD 500,000 against decline in the value of local expenses, which would other wise have heen held below the operation (80 per cent of total) 1983 level, included BD 500,000 are consolidated with those of for commercial registration its offshore banking unit (OBU) annual catalogue of sites the Government is prepared to sell. Mr. Scott-Will said that the Government planned to offer the land-for commercial or hotel development—in four adjoining sites, each comprising between 500 and 6,000 square metres.

in more than 10 years that NBD 1984 dividend at the previous year's level of 30 per eent, despite deciline in net earnings to BD 10.74m (\$28.5m) from than expected given the pre-

vailing economic climate. The

Trade union carries burden of members's litigation

BOURNE v COLODENSE LTD. Court of Appeal (Lord Justice Lawton, Lord Justice Griffiths and Lord Justice Dillon): January 23 1985

WHERE A trade union, acting within its powers, en-courages and finances one of its members to bring an injuries action as a test case against his employer, he is entitled to be indemified by the union for costs awarded against him in that, in the circumstances, he must have litigated on the understand-ing that it would pay.

The Court of Appeal so hetd when allowing an appeal by Colodense Ltd from a decision of Sir Neil Lawson, sitting as a deputy High Court judge. The judge had discharged ao order for appointment of a receiver to bring proceedings on behalf of Mr Frank Albert Bouroe in a clay against his prior the a claim against bis union, the National Society of Operative Priniers Graphical and Media Personnel (Notsopa, now known as Sogat 82).

LORD JUSTICE LAWTON said that Mr Bourne was employed in the printing shop of Colo-dense's factory at Bristol. Before dense's factory at Bristo. Better 1973 he and others working in the shop began to develop per-sistent coughs and other kinds of broochial ailments which they believed were caused by Colo-dense's negligent use of a toxic substance

In 1973, Mr Bourge applied to his union for assistance in obtaining compensation from his employer. He authorised the union, and any solicitor it saw fit to instruct, lo act on his hehalf.

The union was concerned about the welfare of its members. On March 19 1976 its solicitor issued writs on behalf of Mr Bourne and 11 other union members employed in the print-ing shop. Mr Bourne's case was trealed as a lest case. On February 19 1978, after a

42-day trial, judgment was given for Colodense with £50,841 costs. Mr Bouroe dld not pay them. With interest the amount now owing was about 179,000.

Mr Bourne was elderly and bad no assels. Neither execution nor bankrupicy would produce anything for Colodense.

As the litigation was financed by the voion, Colodense believed that It had given Mr Bourne to understand that it would indem-nify bim against any order for costs which might be made against bim.

It applied for a receiver to be appointed to bring proceedings claiming indemnity against the claiming indemnity against the tion to them for injury by acciumon. The order was made, but
on appeal it was discharged by
Sir Neil Lawson sitting as a rule as meaning that the union

Mr Sedley, for Mr Bourne, accepted that for al least the past

30 years it had been the practice of trade unions when they fin-anced personal injury claims, to pay the costs if the claims failed. In Carr r Allen Bradley [1980] ICR 693 Mr Justice Waterhouse said that trade unions bave shouldered the burden, despite the lact that the torm of order

io always against the litigant himselt rather than the trade union to enable their members to sue without lear of financial penalty" (see also: Hill v Arch-bold [1968] 1 QB 686,695). The union in the present case

The union in the present case did not put its solicitor to tundns to pay the costs. After Colodense had issued the summoos for appointment of a receiver Mr Bourne, by affidarit, stated that he was aware that he had the right to apply the scripts are with

he was aware that he had the right to apply for assistance with costs, but had decided that "under no circumstanceo" would be do so.

He said: "t am aware that the defendants have the right to enforce their order for costs against me personally. My strong feelings against the defendants do not arise only out of the fact.

do not arise only out of the fact that I tailed in my action."

No express or implied under-taking had been given by the union to pay Mr Bourne's costs. The question was whether, having regard to all the circumofances, there must have been an understanding, amounting in law to a contract, that the union would discharge any liability.

When Mr Bourne agreed to accept the union's assistance, it was on such an understanding. It elderly, married man, who had lost his job through ill-health, would have become involved in the litigation wilhout being assured that the union would stand bebind bim in all circum-

Mr Sediev submitted that under his rules, the union could not properly give Mr Bourne financial assistance without bis baving requested it.

The rules were far from clear, They must be ronstrued as they would be understood by the members (see eaton Transport [1973] AC 15,100-101).

The objects of the union were sel out in rule 2. The egneral effect was for the union to try to look after members interests at work, to sickoess, old age and adversity. One circumstance of adversity was when a member required legal advice.
Rule 2(g) provided that assist-

ance was to be made available to members institution heal proceedings to connection with matters pertaining to their em-ployment or securing compeosa-

....

with an order for payment of

Sub rules (k) and (ll enabled the union "(k) 10 . . . generally do all things which a trade union may lawfully do. (l) To take any oteps considered necessary in the opinion of the Executive Council to achieve any of the preceding objects . . ."

what, in its opinion, was neces-sary to achieve any of the specific objects in rule 2. That would include indemni-

fying against all litigation risks a member who was being put forward in a lest case for the benefit of a number of other memhers.
The rule which Mr Sedley

submitted prevented the union from discharging Mr Bourne's liability for costs, was rule 33(E). Sub-rule 2 provided that applications for benefit were to be placed before the Executive Council which chould give directions as to the nature and extent of any assistance "provided that at the termination

of legal proceedings . . . a member may apply tor assistance or further assistance it as a consequence of such proceedings the member is under any liability for costo or damages . . ."

liability for costo or damages..."

The question was whelher the words starting "provided that" limited the Executive Council's powers. They dealt with situations in addition to those in which an application for legal assistance had been granted under the first part of the paragraph.

Sub-rule 3 gave a specific nower to refuse further assist-

power to refuse further assistance if the member had been adjudged guilty of specified kinds of misconduct. The latter part of sub-rule 2,

deputy High Court Judge. Colo-dense appealed. would stand by them if they had to institute legal proceedings— way restrict the Executive Coun-and standing by them would not vil's power to give assistance to whatever extent il considered nceessary for achieving the union's objects — and one of them was securing compensation to its members for injury by

Il followed that the tull in-demoisy which his Lordship was sure the Executive Council gave m Mr Bouroe was not ultro pares the union.

not assignable.

Betore Trendter 1 Credit Susse [1982] AC 679 il was argu-able that one of the exceptions was a debtor's assignment of a right of action to his creditor. In that case however, Lord Ros-kill oaid at page 703 that "an assignee who can show that he has a genuine commercial interest in the enforcement of the claim of another . . . is entitled to enforce that assignment. ment . . .

Colodense clearly had a com-mercial iolerest in the entorce-ment of such rights as Mr Bourne had against his union.

If it could not eoforce its rights through the receiver, il would bave no more than a worthless order for coots in its favour Unlike the assignment in Trend-ter it was not trying to get out of the union more than it was enlisted to under the order for rosis.

The appeal should be allowed. Lord Justice Griffiths agreed. Lord Justice Dillon gave a concurring judgment.

For Golodense: John Slater ond Jonathan Waite (Kennedys). For Mr Bourne: Stephen Sed-len QC and Paul Norris (OH Porsons).

By Rachel Davies Borrister

#### FOREIGN BANKS IN **NEW YORK**

The Banker in the March Issue will be publishing its annual study on the expansion of New York as an international hanking centre. The study will again include the full listing of every foreign banking Operation—Branch, Agency, Representative Office or Subsidiary—active at the end of 1984. Location, management, staffing and neatus are detailed in full.

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THE BOARO OF CIRECTORS

U.S. 185.000.000 RETRACTABLE FLOATING RATE NOTES OUE 1992 NOTICE IS HEREAY GIVEN that for interest Period commercing January 20 1985 the Notice will bear interest rate of 0.00% per anim. The property of the period of the period

LUXEMBOURG, 15 Rue Aldringes

CREDIT FONCIER DE FRANCE U.S.S500.000.000 Floating Rate Note duc 1993

SVENSKA HANDELSBANKEN
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91,78. BONDS 1970 177-86)
NOTICE 15 MEREBY GIVEN the
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are ring by lot ollowed for redempted to the rings will be
effected on 29 January 1985. The series and bond numbers drawn will be outstand on \$ Fabruary 1805.
SVENSKA HANGELSBANKEN Steckholm, Incurry 1985.

# Rules waived on HK deal

waive certain takeover rules in allowing Hutchison Whampoa

Holdings, The HK\$2.9bn (U.S.\$372m) sale, annunced Tuesday, drew the Government's attention because both Hongkong Electric and an associate company of Hutchison own substantial equivalent of stakes in Inlernational City cent of ICH. Holdings (ICH). Under Hong AP-DJ

HONG KONG — Hong Kong Knng law, a company cannot Securities Commission's committee on takeovers and mergers another concern's stock without said yesterday it had agreed to making an offer for the entire

company.

Hutchison is a sister company to buy Hongkong Land's 34 per of Cheung Kong (Holdings), cent stake in Hongkong Electric which owns about 32 per cent of 1CH and Hongkong Electric owns 34.6 per cent. By purchasing 34 per cent of Hongkong Electric, Cheung Kong effectively would acquire the equivalent of a further 11 per

# JAPANESE COMPANY RESULTS

Six months to Nov &	4 Nov '83	Year to Sepi 84	Y
Revenues (bn) 3	37 308	Revenues (bn) 41	5 39
Pre-tax profite (bn) 26.	68 24.17	Pra-tex grofits (bn) 59	9 a.z
Nes protes (bn) 12.3	25 11.54	Not grofits (bn) 33	
Dividand	5 5	Not our shale 65 8	
FUJI-XEROX		TOPPAN PRINTING	
ELECTRONIC OFFICE EQUIPM	IENT	5bt months to Nov '84	Noy '8
Year to Oct '8	4 Oct '83	Y	_ Y_
100. II	Y	Revenues (bn) 28	
Revenues (bn) 30	34 255	Pre-tax profits (bn) 186	
Pre-LSX grafits (bn) 30.6		Nel profits (bn) 8.5	
Net profits (bn) 12.3		Net per shara 18.1	
COMSOLIDATED		PARENT COMPANY	5 4.
MITSUSHITA-KOYDAUXI ELEC VIOEO CASSETTE RECORDER		TRIO-KENWOOD AUGID EQUIPMENT	
Year to Nov '84	Nov 83	Sia months to Nov '84	Nov '8
Revenues (bn) 33	36 226	Ravanues (bn) 47.2	5 41 6
Pre-tax grofits (bn) 48.		Pra-Tax profits tmt 21	
Net grafits [bn] 18.		Net grofits (m) 40	
Oividend 12.		Orvidend 2.5	
PARENT COMPANY		PARENT COMPANY	

NOTICE OF PREPAYMENT The Bank of Tokyo, Ltd. (Incorporated with firm/ted habitay in Japan)
U.S. \$10,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 12th March, 1986 (Series RJ)

In accordance with the provisions of the Certificates, notice is hereby given that The Bank of Tokyo, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 12th March, 1985, together with the interest accrued to Date, 12In March, 1985, together with the interest accrued to that date.
Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgale, London EC2R 6DH.

# Bank of Ireland

U.S.\$75,000,000 Floating Rate Capital Notes 1992

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 25th January, 1985 to 25th July, 1985 the Notes will carry an Interest Rate of 9% per annum. The interest payable on the relevant interest payment date, 25th July, 1985 against Coupon No. 6 will be U.S. \$452.50.

By Morgan Guaranty Trust Company of New York, London Agent Bank

This announcement appears as a matter of record



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December 1984

# THE PROPERTY MARKET BY MICHAEL CASSELL

# Bell bid bails out Daon

property group, might have won its long struggle for survival but this week it lost its

The group, which raced through the ranks of North American property developers before falling over its own feet, finally seemed to bn on the way back up. But just when the worst appeared to be over, along came Monday's C\$169m recom-mended bld from Bell Canada

In 20 years, Daon rnse from nowhere to claim a place along-side other real estate glants like Cadillac Fairview, Trizec and Olympia and York. It went publlc in 1969 and stepped up a de-

Daon's rapid growth — from position to withstand all but the 1977 to 1981 its assets rose five most severe economic down-using debt to finance clever ward to a bright 1985. So wby, property and land deals in an inflationary market. In 1981, Graham Dawson, is he selling soaring interest rates and weakening property markets spelled the end of the success story and by 1982 the group was running into heavy losses.

went into top gear, a massive financial restructuring operation involving its creditors.

thn restructuring, might no longer be necessary.

Last summer, Daon reported "dramatic turnaround" in its performance. of asset disposals continued and in the autumn it sold three major shopping centres in Alberta for C\$240m. Laud sales in the U.S. raised over C\$150m last year. By last October, group property assets were down to C\$936m - two thirds of them in thn U.S. and half what they were at the peak. A month ago, the group announced a net profit of C\$50m for the year to October 1984, against a previous C\$35m

velopment programme which
was eventually to extend from
Alberta to southern California.
Daon's rapid growth — from
Daon's rapid growth — from position to withstand all but the

spite of the improved outlonk for Daon, the road to recovery ting into heavy losses.

Total debts tunched nearly of the late 1970a remaios a very 2bn and while an emergency long one. Last year's results,

DAON Development Corpora-tion, the Vancouver-based able to say that a British-backed property group, might have rights lssue, planned as part of standing at C\$1.3bn, liabilities were not far behind at C\$1.1bn. Given that the financial re-structuring package only runs until October 1986, Daon could hardly claim to be out of the

> The still uncertain future, to-gether with the unhappy past, is clearly reflected in the terms which abareholders are being Kershaw's resignation as exe-asked to accept. The C\$3 a cutive director of St Martins, share on offer compares with a 1981 bigh of over C\$13, though the price at one time fell under C\$1 and was standing at C\$2.61 at last week's suspension.

For Bell Canada, one of the country's strongest financial corporations, the acquisition of Dann hands it a ready-made real estate arm. Last year it formed BCE Realty to manage its growing real estate business and, in partnership with Oxford Development Group, is develop-ing a 1m sq ft nffice complex ln downtown Toronto. It has also purchased a Toronto office

tower. Bell says it has no intention of disturbing the Daon team—
"It's clearly a very competent
management" but it can cluarly
provide some badly needed
financial clout.

Part of the deal is that Poole remains as president and chief executive officer and he also intends to retain about 4.5m of hia 6m sbares in the group. Thure could be no greater in-

# Kershaw quits at **London Bridge City**

ingly fraught relationship with St Martins Property Corpora-

Kershaw's resignation as exewhere he was in charge of the £350m London Bridge City scheme on the south bank of the Thamea, cnmes just wheo the results of his endeavours are rising out of the ground. Work on the first 800,000 sq ft phase is well under way and completinn is due in the late summer of next year.

Kershaw, who is jnining Stuart Lipton's Stanhope Securities to oversee the £250m redevelopment of Liverpool Street and Broad Street stations, has very clearcut, progressive ideas about project management and it appears his style was not fully appreciated by other members of the St Martins team.

As a close colleague put it "Peter has an aggressive, American-style approach to project management, very much in the Lipton mould. It was an approach which, in the end, simply didn't fit at St Martins." Despite the good progress be-

involving its creditors got and the benefits of its Alberts of his 6m shares in the group, ing made on the immensely have changed and underway. Few observers gave property sales.

There could be no greater in ambitious project, the relation intends to be even me the group any change of survival but by 1984 the corner treatment, the patient still Bell to pull his baby through. Kershaw decided to call it a to providing details.

THOUGH no-one involved will day. Liverpool Street will admit it, Peter Kershaw's de- hardly be any less of a chalcision to quit as the man in lenge and Lipton will be de-charge of one of Europe's big-gest development projects re-presents the end of an increas-worked together at Greycoat Estates during thn development of Cutiers Gardena in the Cily.

Over at St Martins, the gap left by Kershaw's sudden departure is being filled by Malcolm Savage, St Martin's chief executive (Property). Savage says Kershaw's role was to set up construction management techniques for the project, which he had successfully accomplished. We are very sorry to lose him but part the best of friends

As for London Bridge City, the success or failure of which is a matter of intense interest for the property market north of the Thames. Savage reports Inquiries totalling more than 9m sq ft and involving over 100 companies. So far, bowever, none of them bas signed on the line although these are still line, although these are still very early days. Savage aays there are twn nr three "very atrong " inquiries from poten-tially major tenants.

Apparently, the major pre-let announced when the project was unveiled in Ocinber 1983, still stands But Savage says the details of the mystery letting have changed and that he intends to be even more circum-spect than before when it comea

# FT buys freehold

In a rare transaction, the City of London Corporation has sold to the Financial Times the freehold of the newspaper's beadquarturs building in Cannon Street.

The Corporation is one of the largest property owners in the City and is normally reluctant to part with freeholds. But, after prolonged negotiations, it has accepted a £3m offer from the Financial Times for the freehold of Bracken House.

The listed building on an island site close to St Paul's Cathedral, was held on a 99-year lease from the Corporation, granted in 1959. The ground rent was fixed at £20,000 a year.

Mr Frank Barlow, chief executive of the Financial Times, said the newspaper planned some alterations to the building to accommodate its changing requirements but that it felt it could not justify auch expenditure unless it beld free-hold ownership. He emphasised that the majority of the com-pany's operations would remain based at Bracken House.

OUrban Land Properties and W. A. Blackburn have sub-mitted plans in the London Borough of Havering for a £30m office and retail scheme at Romford railway station. The project, to be carried out in conjunction with British Rail Property Board, would provide 94,000 sq ft of offices and a DIY superstore.

DEVONSHIRE HOUSE

# Prudential ready to go in Reading

AFTER A five-year planning battle, the Prudential appears to be on the verge of winning approval fur its £40m office heme at Reading railway

The 200,000 sq ft project was halted by objections from Berkshire County Council, which withdrew them last November. Now the Depart-ment of the Environment has said it does intend to call in the application and Reading council is expected to give the go-shead next month. Work should start in late

• Institutional investment in UK commercial property totalled £394m in the third quarter of 1984, according to quarter of 1984, according to government figures released this week. In the third quarter of 1983, the total was £340m. The figures bring the total spend for the first nine months of 1984 to £1.1bm compared to £1.06bm in the same period of 1983. Investment by insurance companies in the third quarter of last year amounted to £236m in the third quarter of last year amounted to £236m against £172m in the same period a year earlier while pension fund investment stood at £115m against £142m in the third quarter of 1982.

O Public real estate syndicators in the U.S. raised a record \$5.70n in 1984, according to Stephen Roulac, the San Francisco-based real

Francisco-based real estate advisors. The record figure was reached despite uncertainties cannot by Tressury Department tax pro-

Mif

orals.

The Bedford Estates have let their refurbished 9,000 sq ft office building at 43-49 Russell Square. To Heery (Europe). Asking restal of about £120,000 s year was realised through letting agents Etton and Partners and Chesterious.

Washingards popular bushed has

Wandsworth council has approved the proposed re-development by Compact Retail Developments on the Retail Developments on the Fulcon Lane goods yard site at Clapham Junction. Included will be 106,000 sq ft of offices for the Public Services Association and a shopping areade. Anthony Green acted for Compact, which required the site last year acquired the sitn last year from British Land

O Drivers Jenus has been appointed to value the Welsh Development Agency's entire property partiolio. The Agency was established in 1976 and has since developed. 7m sq ft of commercial floor-space. The total portfulin now stands at over 20m sq ft and

The Basingstote office market is looking "exceptionally buoyant," according to L. S. Vall, the agents, who expect top rents this year to rise from around £10.50 a sq ft to £12.



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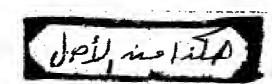
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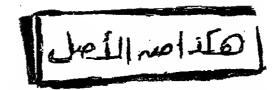
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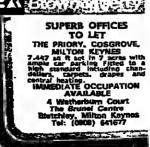
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# Rise in pig prices cuts £0.6m from Fitch profits

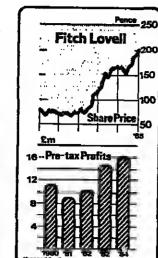
A RISE in pig p rices to "un-precedented levels" has brought about a £0.61m fall in interim taxable profits at Filch Loveil, but the drop would have been more than £2m were it not for the "good progress" made by other important subsidiaries.

Mr Geoffrey Hankins, chairman and chief executive of this food manufacturer and distributor, says that there are now positive signa that pig prices are falling, but it is still too early to assess exactly when normal conditions will return. He calls the profit dip "disappointing" — the 26 weeks to October 27 1984 produced £7.02m pre-tax against £7.63m.

In certain major subsidiaries the additional costs associated with the rising pig price could not immediately be recovered in selling prices, depreasing profits by over £2m. Advances by other offshoots — particularly frozen foods, the specialist distribution companies, and the group's acquisitions—narrowed the shortfall. The chairman regards the progress made here as significant fur the future.

The directors have declared a

The directors have declared a 0.5p increase in the interim divi-dend to 3p net per share—they dend to 3p net per share—they believed for some time that a higher proportion should be paid at the Interim stage. Such an adjustment now is "particularly appropriate" having regard to the group's liquidity position." Earnings per share are quoted down from £2.7p to 7.14p. The paymeot last time totalled 9.2p, Group sales, before taking and discrete the many transfer of the properties of the properties of the payment of the



posals during the period, advanced by nearly 10 per cent, says the chairman. When these are included, group luroover is abown at £240.54m against £248.38m. Interest charges took £1.09m 1£944,000), and there was a £255,000 contribution from associated companies last time.

Lovell & Christmas (Ulster) declined substantially. Turners and Truran & Tarr, the two newly-acquired convenience and chilled food manufacturers, were able to withstand the raw material cost pressures and both advanced strongly in the sale of new ranges of added value products.

comment

With high pig prices affecting both demand and margins, this hiccup in Flich Lovell's impreshlccup in Flich Lovell's impressive growth trend over the past couple of years comes as no surprise given that around half the group's earoings derive from pork-related products. The big question is whether the latest easing in prices will hold or, as the company hopes, will continue to fall, a judgment difficult to make as pig prices are as unpredictable as most other commodities. This clearly imposes an element of caution over the modities. This clearly imposes an element of caution over the short-term outlook and explains why the company ducks a comment for the second half, preferring to take the longer view. With the rest of the business benefiting from remedial action and continuing growth, this auggests that profits may well mark time this year or perhaps just get to £16.5m. On this basis with a bistorical tax charge, the prospective multiple is 13 on a share price at 199p, down 10p, a rating with a small premium to the sector. On pure trading grounds this is difficult to justify at the moment but there is some support from bid speculation.

# Confident KLP gains clients

THE KLP Group has made substantial progress in its first full year as a public company and new client gains and a continuing increase in sales promotion expenditure have provided a "confident" start to the current year.

A final divisiend of 1.5p lifts

The KLP Group has made substantial to fine flower than the following services.

Comment

When KLP joined the USM in the summer of 1983 the potential to use its paper to fund acquisitions was of prime importance. Robert Guy marks the beginning

to £300,000 on the acquisition international in concept and of Robert Guy Services. there is no reason to suppose that sales promotion will not go the same way. The group aiready bas a significant position in the UK and given the recent creation of 75 per cent owned KLP International, the pointers seem prefit clear to. pointers seem pretty clear to-wards an overseas purchase. Yesterday's figures, meantime, endorse the market's entbusiasm for the stock. At a time when A final dividend of 1.5p lifts the net total to 2.5p net per 5p share, a \$6 per cent improvement on the previous year's single payment of 1.6p.

Pre-tax profits for the year to September 30 1884, rose from £548,000 to £841,000, an increase of 53 per cent, while turnover improved from £5.54m to £9.88m, an advance of 69 per cent.

KLP is the UK's largest independent sales promotion consultancy. Along with its results it says it is spending up

# Bass 'gains market share every month'

**UK COMPANY NEWS** 

RENOLD. A maker of power transmission products and machioery, is raising £9m through a 3 for 5 rights issue and effecting a capital reconstruction, which will allow it to resume dividend payments, in the next financial year.

A new management team led

by Mr Nigel Blakstad has, in three years, brought the com-pacy back from the brink of closure, through drastic re-organisation including factory disposals and halving the labour force to around 5 000.

force to around 5,000.

force to around 5,000.

The company's two main businesses, the manufacture of chains where it is still a world leader, and of gears were suffering from gross overcapacity, according to Mr Blakstad. The businesses had been starved of capital investment which the management is working fast to remedy.

Recold used to be a strongly centralised compeny, with its

centralised compeny, with its headquarters in Wythenshawe, Manchester. Mr Blaksiad has completely reversed the adminis-

completely reversed the administrative structure pushing responsibility down the line, giving each division much greater autonomy, with its own managing director and sates force.

Recoostruction costs led to gearing of 100 per cent debt to sharebolders funds of f41m at the end of the year. The £9m rights issue will bring the figure to under 70 per cent and increase the company's flexibility to continue its programme of capital investment and new product development.

The company expects to

capital investment and new per cent this year.
The company expects to finance further iovestment out of earnings so that borrowings pill and tablet-making machine

**Allied Textiles advances** 

to £4m and cash grows

IN THE past few weeks beer volume sales at Bass have continued to improve and profits for the first quarter of the curent financial year show a "material" improvement over the corresponding months of 1983/84.

Revealing this at yesterday's annual meeting Mr Derek Palmar, the chelrman, said lager was continuing to do well and ale was ahead. He was not prepared to give votume breakdowns but pointed ont that the group was " gaining market share every month."

Sharebolders were told that the group was firmly in fevour of a relaxation of licensing

Mr Palmar said: "It is our view that relaxation is some-thing that many of our customers want and we are therefore in favour of some relaxation."

In general terms, Bass hoped that the laws would be relaxed so that each individual pub could meet its local requirements.

The chairman added: "Until

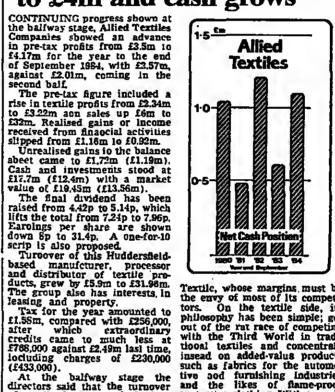
a change in the iscensing laws has been passed by Parliahas been passed by Parliament no good purpose would be served by discussing possible changes with our tenants and managers.

"We are, bowever, confident that our present procedures and agreements will cover any change ifandwhen itismade."

Mcanwbile, London-based Bass is continuing with talks that could give it its first foot-hold in China. Mr Palmar disclosed that the group was currently involved in explora-tory discussions on advising tory discussions on advising on the modernisation of a brewery near Peking. At Vaux Breweries AGM

the directors said they were "eantiously optimistie" about prospects for the coming year.
They added that the company was currently planning a new livery and undertaking a further advertising campaign to increase its market share in the north east of England.

The meeting was told that no takeover approach had been received. In the event of a bid being made the directors said they would "fight any unwelcome attack with all the weapons at their command."



Textile, whose margins must be the envy of most of its competi-tors. On the textile side, its philosophy has been simple; get out of the rat race of competing with the Third World in traditional textiles and concentrale insead on added-valus products such as fabrics for the automo-

insead on added-valus products (£433,000).

At the balfway stage the directors said that the turnover of textile businesses had risen and yielded increased profits of £1.23m (£0.69m). Unrealised gains on financial investments increased from £1.04m to £1.42m at the end of March 1894.

Improvement In the textile business was then being sustalned, although the directors said that production in the second half would be diminished by spring and summer holidays. The value of the financial investment of the second half would be diminished by spring and summer holidays. The value of the financial investment of £26.06m 1£27.77m) showed: UK £19.63m (£18.82m); the Middle East £1.2m (£3.29m); the Far East £1.49m (£1.67m) and other areas £627,000 (£746,000).

Comment Comment

It is difficult to fault these excellent results from Allied the company's standards are so demanding that there may be nothing out there to tempt it.

The shares, in contrast, look undemanding on a multiple of 10.5.

# Framlington's novel route to self-employed pensions

ment. However, only life com-panies cen market personal pension policies to the self-employed and other employees in non-pensionable employment. Other unit trust groups have got round this obstacle by link-ling up with established life com-panies. Framlington has taken the unitsue of forming its the unusual route of forming its own life company.

Its first product is the Framlington Personal Pension — a single premium plan — and it comes in two forms. Investors the value of the units, or they can invest 97 per cent in units and have a guaranteed mini-

mum death cover. plus a managed fund, where Framlington mixes the invest-ment in a spread of trusts or in a cash fund. There are

Framilington Group, a leading insurance intermediaries.

unit trust company, is expanding its investment operations into the self-employed pensions field with the leunch of its subsidiary, Framilington Life Insurance.

Framilington have for some time wanted to offer its unit trust Iunds for pensions investment. However, only life companies can market personal pension policies to the self-employed and other employees.

insurance intermediaries.

The company is looking at means of expanding its pension of the field of additional voluntary contributions (AVC), and it has a ready-made vebicle for marketing the personal pensions when the system becomes operational. But it has no intention as yet of expanding Iully into the life field.

comment

Comment
Life companies, in their early years, are notorious for consuming vast amounts of capital in order to get the operation off the ground. Framilington's new venture in life assurance should give shareholders few fears of a cut in profits. It has taken Framilington two years to set up the company and thes ecosts have been met along the way out of current revenue. The £500,000 can either put 100 per cent of of current revenue. The 2500,000 their premium into units, in capital requirement of the which case the death cover is Department of Trade and Industry has been met out of the money raised when the company went public two years ago. And the company is marketing Investors have a choice of nine unit trusts with the group, plus a managed fund, where Framlington mixes the invest. Framington mixes the investment in a spread of trusts or in a cash fund. There are switchlog facilities between funds—on a bid to offer basis less a 3 per cent discount on the offer price of the new units.

Framlington is marketing its new product in a similar manner to its unit trusts—by media advertising and through its existing agency channels. But since Framlington is paying just its normal unit trust marketing allowance of 1½ per cent, less than balf that paid by other life companies, it does not expect much business from



Alison Hogan looks at the revamp of a capital-starved business

Renold brought back from the brink

The directors forecast a pre-tax profit of £4m for the year to March 1985. The company made £1,4m in the six months to November, the first profit since 1981 when it made a modest £2.9m compared with £14.1m in

Shareholders will receive details of the capital reconstruction, approved by the courts, with the rights issue document. The £1 stock units bave been converted into 25p shares. The reconstruction in effect, has been to eliminate the £22.85m distributable deficit. The directors latend to resume negment

uniributable dencit. The directors intend to resume payment of ordinary dividends in the next financial year ending March 1966.

Total dividend for the year is expected to be at least 2p net. The directors say this should be a level "which should represent

a major step towards restoring to ordinary sharebolders a reasonable return on their in-vestment."

In the traditional cables and gears areas, the company will be updating machinery and technology to give it greater productivity and flexibility to respond to customer requirements.

Renold sees the greatest growth potential in newer, higher technology business. The proportion, already accounting for around 20 per cent of turnover, is expected to rise. The compan yis increasing research and development spend by 20 per cent this year.

and packaging machine. Overseas buyers include China which
is beginning to produce the
contraceptive pill in large quantities.

Renoifi, already a major mannfacturer of rotors, is now selling
a new range of rotor milling
anchines. Another new range
which the group has developed

# Unlisted placing to value Bluebird Toys at £5.3m

BY STEFAN WAGSTYL

Bluebird Toys, a company which makes the Big Yeilow Teapot and other toys for toddlers and young children, is going public with a stock market capitalisation of about £5.3m.

Broker Simon and Coates is bringing Bluebird to the Unlisted Securities Market, placing 1.47m shares at 90p each. Of these, 600,000 are new shares sold to raise £433,000 net for the company.

The other \$71,000 shares are being sold by the directors and their institutional backers, pri-marily by the company's founder, marily by the company's founder, chirman and chief executive Mr Torquill Norman. After the placing, the board's stake in Biuebird will fall to just over 37 per cent, including Mr Norman's interest of just under 28 per cent. Sligbtly less than 25 per cent will be placed on the market. market.

Bluebird bas grown rapidly since it was established in Swindon in June 1980 by Mr Norman, former chairman of the Berwick Timpo toy company.

Binebird moved from a small loss in the first 18 months of trading to pre-tax profits of

share after a 43 per cent tax charge were 7.09p, putting the shares on a multiple of 12 on the placing price.

Bluebird is not making a profits forecast but plans a single 3.15p net dividend for the current year, giving a 5 per cent yield at the placing price.

yield at the placing price.

The company which was voted British Toy Producer of the Year for 1984 by the National Association of Toy Retailars, estimates it has about 1 per cent of the UK toys and games market. Bluebird believes the putlook has improved for British toy manufacturers, following the deep recession between 1979 and 1983, which claimed several victims among leading manufacturers, including Mr. Norman's former company Berwick Timpo which went into receivership in 1983.

Bluebird makes 8 range of 32 Bliebird makes a range of 32 different products, mainly out of plastic, including toys for the 3 to 8 years age group, preschool toys, and flasks and hunch boxes for children. The customers are all major retail and mail order companies across the country.

1983 and £779,000 on sales of next Monday; dealings are to £5.57m last year. Earnings per start on February 2.

# 31 RH Mark foot

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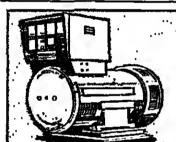


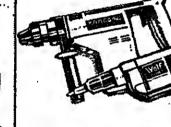
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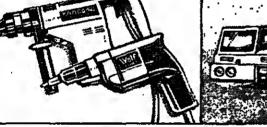
2J/2B Lovat Lane London EC3R SEB Telephone 01-621 1212

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ROTHSCHILD	ASSET MAI	NAGEMENT	(CI) LIMITED
St. Julian's Court, \$1	L Peter Por	t, Guernsey	- 0481 26741/26331
OLD COL	IRT CURRE	NCY FUND	LIMITED
Sterling	£	. 10.225	10.03.2
Australian Dollar	AS.	15.319	10.24%
Canedian Doller	CS	20.452	8.11%
Dutch Gullder	DFL -	50.495	4.57%
Oanish Krone	OK	153,988	9.95%
Oeutschemark	OM	40.448	4.40 2
Belgian Franc (FIN)	BFr	818.59	8,92%
French Franc	FFr	102.210	8.98 %
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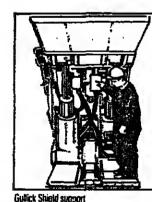






# Dobson Park.

£10.8 million cash expended on new and replacement investment. Balance Sheet remains strong.

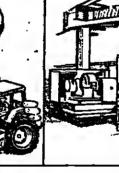




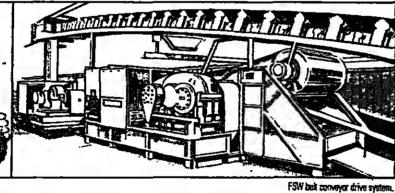








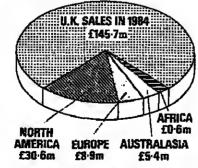




# Mining Equipment Division does well in adverse conditions.

Comments by the Chairman Mr.J.J. Francis. The progress of the Group's recovery has been inhibited by the UK mining industry strike. The Power Tool Division recovery continued with strong sales of the Kango range and will be enhanced by an accelerated rate of introduction of new Wolf products. Confidence in the future again leads us to recommend a final dividend of 3.31p as last year.

We acquired Britains Ltd. in February and this places the Group in a significant position in the UK toy manufacturing industry with exports of over



60%. We have increased to 37½% ou hareholding in Instern plc which esigns and manufactures systems fo	
	_

	1004	4000
Summary of results	1984 £'s miliion	1983 Es million
Total sales	191.2	169.4
Profit before tax	7.1	8.1
Earnings	4.1	5.2
Earnings per share	4.9p	6.2p
Dividend per share	5.21p	5.21p

electronic data acquisition and control and is quoted on the U.S.M.

The Future. Our confidence in the national requirement of a healthy coal industry is maintained. We are ensuring that capacities are sustained to meet demands for equipment after the strike. Development of advanced shield supports with electronic controls and FSW conveyor systems has made rapid progress.

Further improvements are expected in Power Tool Division. The future of Markon is more soundly based and good profits should be made in Byron and Britains this year.



# **Dobson Park**

Armual General Meeting, Midland Hotel, Manchester, 14th February 1985. Copies of the Report & Accounts are available for The Secretary Dobson Park Industries pic. son Furk House Colvick Industrial Estate, Nottingham NG4 2BX:

# **UK COMPANY NEWS**

Martin Dickson looks at Powell Duffryn's efforts to fend off Hanson

# Digging in against a well armed foe

responsible for the charge of the Light Brigade.

Powell Duffryn—founded just of the years after the Crimean war—is today fighting its own battle for survival against a much larger and well armed foe. It is the target of a takeover bid by Hanson Trust, the huge and acquisitive industrial conglomerate headed by Lord Hanson.

Hanson.

"I feel like David to Hanson's Goliath," says Mr John Franklin Goliath," says Mr John Franklin. Powell Duffryn's 57-year-old chief executivo in a soft Welsh litt. "And I want to hit him right between the eyes." But that is proving no easy task." First, Hanson's timing has been superb: Powell Duffryn is just emerging from a fwe-year programme of rationalisation and acquisition involving filism of capital expenditure which, the management says, is just beginmanagement says, is just begin-ning to show results in sharply

hing to snow results in anarpy rising profits.

Its latest defence document is forecasting revised pre-tax profits of 02.05m this year—and says that but for the miners' strike, which has hit the company hard, they would have been as high as 22.75m. The latter figure, which the company sees as the trend lino, is a 24 per cent rise in 1984, itself 42 per cent np on 1983.

But can the City be convinced that this really is a breakthrough to consistently higher profits after years of flat results— admittedly in a period that in-cluded a time of severe indus-

ing to val

. war to the

L 100.11

cinded a time of severe industrial recession?

Powel Duffryn's second problem—linked to the first by its past lacklustic profits record—is one of image. The company readily acknowledges that it bas had trouble presenting a clear ideotity to the public, but it now thinks it has got this right.

"We are," says John Frankin with a well-practised phrase "a distribution and storage group hacked by a strong engineering division,"

That may be an advance, but

Everards Brewery returned higher taxable profits of £772.000 against £737.000 in a year that was discribed as both difficult for the group and the industry, Competition remains flerce but Mr A. R. Weston, chairman, says

The following compenies have notified deve of board meetings to the Stock Exchange. Such meetings on upually keld for the purpose of considering dividence. Official Indications are not devidence.

dividende. Official indications are not dividende as to whether the dividende are interime or finals end the sub-dividence above below are besed mainly on less year's timorable.

Interfros--Bestwood. Centurs. Andre De Brou, Diemend Stylus, Imry Pro-perty. Neepsend, Wholessie Fittings. Firels—Associand Energy Services.

look to the future with status.

**Everards confident in face** 

£847,000,

of fierce competition

Warning for Tate in Canada

Reducth Industries, the major results.

Canadian subsidiary of Tate & During the first quarter, Lyle, earned pre-tax profits of further market penetration by C\$10.2m (£7m), against C\$9.7m high fructose corn syrup, com-

BOARD MEETINGS

IN THE SUPREME COURT OF HONG KONG

COMPANIES WINDING-UP

IN THE MATTER of the Compenies Ordinance (Gap. 32) and IN THE MATTER of Golf Arabian Limited (In Liquidation)

NOTICE

NO. 72 OF 1777

A BLUE plaque on the ciegant white facade of Powell Duffryn's London headquarters informs the visitor that this was once the bome of Lord Raglan, the commander of British forces in the Crimean war and the man responsible for the charge of the Light Brigade.

Powell Duffryn—founded just of few years after the Crimean war—is today fighting its own battlo for survival against a much larger and well armed foe. It is the target of a takeover bid by Hansen Trust, the huge and acquisitive industrial conglomerate headed by Lord in 1968 came a first rationality in the larger of the company in the larger conduction of the company of the c

Hanson, which has already received acceptances from 20.29 per cent of Powell chareholders, taking its interest to 23.98 per cent, yesterday repeated that it would be the series of the

not revise or increase its "very generous" all paper

Hanson's share price closed

at 330p last night, down 7p on the day, which values its hid at 440p per Powell Duff-ryn share. That compares to

Powell Duffryn's close last night of 435p, down 8p. Commenting on the Powell Duffryn forecast a spokesman for Hanson said: "It never

fails to surprise us how com-panies find they are doing much better immediately we make a bid."

statement

least 18p net. Yestorday'e

manufacturer of deep pump wells for irrigation, was acquired in 1979, but then saw the bottom drop out of its market when U.S. agriculture policy chaoged. It has since established a joint verture operation in Saudi Arabia from which Powell Duffryn is expecting great things.

things.

Similarly (Applied Piping Products, acquired for \$5m in 1981, was hit by tho U.S. recession, forcing the management to shut two of its plants and move oroduction to o new site.

However, the latest U.S. acquisition — Hiller Investments, which makes fire suppression and detection equipment — has been more immediately profitable.

Powell Duffryn is still a substantial force in UK merchant obipping, operating one of the largest and most modern short baul fieels of its class under the Stephenson Clarke name. About half its turnover comes from forecast for the year was at Yestorday'e statement added that growth prespects for the next year and beyond were excellent, the company's share price was fully justified by earnings and dividends, and it proposed a bonny issue of new shares. half its turnover comes from moving coal to power stations— a market likely to decline over the next few years when the Contral Electricity Generating Board commissions three new

big boats of its own. "They are one of the few companies in this country able to run a shipping organisation and make money," says Kenneth Loog, of brokers Grievesoo Grant. "Over the part fow years that has been no mean feat." Others are not quite so enthusiastic about the management's assic about the management's overall performance, though there is a widespread feeling that it is reasonably good, particularly et divisional level.

The price of Powell Duffryp's lovestmeol has been a substantial rise in geering — up from 22 per cent in 1930 to nearly 50 per cent last year — with results only just beginning to show through in the profits line. Longterm building it may he, but the city prefers quick results.

At bottom, perhaps, Powell Duffryn's problem is that it is easier to capture the City's Imagination if you have either a much-publicised entrepeneurial dynamo like Lord Hansoo or glamourous products, or a good

profits record.

Powell Duffryn has none of Powell Duffryn has none of these — and it scorns the first two as risky and flashy.

"We are oot an electronics company," says Mr Granklio firmly. "We are in mature industries we know at lot about and we believe our growth prospects are sufficiently strong to say to all shareholders, stick with us."

#### PROFIT FORECAST INCREASED BY £1m TO £20.5m

Powell Duffrys yesterday revised its pre-tax profits fore-cast for this year upwards to estimates of fust two weeks ago—and urged shareholders to reject Hanson's offer, which closes next Thursday. It also increased its dividend

Powell Duffryn said that recent events, particularly the severe weather in Britain and France, had led to stronger demand for fuel and firmer prices, enabling the company to boost profits.

Pre-tax profits were new expected to be 12 per cent up on last year—and but for the miners' strike they would the miners' strike they would have been £22.73m—a rise of 24 per cent. The company had contained the cost of the miners' stoppage to about £2.25m and intended to re-commend a final dividend of 16p, making a total of 21p net—a 21 per cent rise on last year.

In its first major defence document, issued en January 9. Powell Duffryn forecast

. Turnover rose from £16.52m to

£17.58m and generated a £151.000

increase in trading profits to

Total dividend is 7.5p (6.8p).

Finals— Jan 30
Finals— Jan 30
Feming Fiedgaling Invest. Tet. Jan 30
Geett (Rowland) Feb 4
Liberty Lite Associate of Africa
Sandwik Aktiebolep Mar 13
Wood 1S. W.) Feb 2



Mr John Franklin, chief executive of Powell Duffryn . . " I feel like David to Hanson's Gollath."

pre-tax profits of £19.5m and

said the total would have been £22m except for the miners strike. The dividend

thinks it has got this right.

"We are," says John Franklin with a well-practised phrase "a distribution and storage group hacked by a strong engineering division."

That may be an advance, but the areas in which it operates are still fairly mature and, as Mr Bob Haville of brokers James Capel observes drily, "people just can't get very excited about bulk liquid storage." This is not to say that Powell Duffryn's marked about to have engineering and bulk liquids storage operations, for one, believes the company is

# **Louis Newmark forecasts** further profit recovery

recovered from £21,000 to peteration."

f622,000 for the six months coded

In their annual statement, the September 29 1984 and forecasts directors anticipated a full-year a total of £1.2m for the full year, oulcome eimliar to the £771,000 a level the company echieved (£381,000) achieved for 1983-84. thre years previous. A record They explained that despite stea £2.32m was reached in 1979-80. They explained that despite Last year's interim result was after an exceptional debit of the commercial side of the best £296,000

The directors continue to take a "very cautions view" on the overall prospects in the defence them to take a prudent view in field, hoth ot home and ebroed. Despite the effect the may have on certain parts of the company's pared with £151,000, earnings and the state of the company's pared with £151,000, earnings. Canadian subsidiary of Tate & During the first quarter, Lyle, earned pre-tax profits of furthor market penotration by C\$10.2m (£7m), against C\$9.7m high fructose corn syrup, company to the three mopths to end-based the increased domestic best sugar production, continued to reduce the market available to U.S. cano refiners. This exacerate the operate, the dispute, which is still unsettled "will affect" Refined Sugars Inc subsidiary in New York. hnsiness, the immediate levels of per 25p share were shown as trading coupled with the loterim 11p, ogainst 4.2p. The interim resulte lead the board to give dividend is unchanged at 4.5p their prediction for the 12 net—lest year's floal payment months.

"RE-TAX profits of Louis New investment in one digitally mark, electronic and precision analogue systems and modules engineering watch distributor, to "cosure adequate market recovered from £291.000 to peoetration."

E822.000 for the six months coded In their annual statement, the directors applicabled a full year directors applicabled a full year

September 1984. facility the directors can confidently predict "significant progress" in 1985-86.

Stroud manufecturers worsted

The add that in the madium
term, in addition to the company's policy of product replacement, they are ectively pursuing

was 7.5p.

Turnover for the six months locreased from £16.05m to £18.12m.

Decreciation took £371,000 (£382,000).

# Global falls to £0.15m after overseas setback

A reduction in overseas profitability led to a fall in pre-tax
profits of the Global Group from f203,000 to £152,000 in the six
months to November 30 1984.
Turnover of this importer, exporter and wholesaler of meat products, dropped by £1.55m to £11.13m.

However, the directors are

Months of the international side, changes in EEC regulations have led to a shift in the international markets serviced by the group resulting in alower profits contribution. But the directors anticipate that profits arising from these new markets, coupled with the company's existing export activities, will be reflected in full year results.

However, the directors are confident of improved levels of trading and profitability in the remainder of the current year and expect pre-tax profits to exceed the previous year's £311,000.

As forecast last June, at the time Global came to the USM, there is an interim dividend of Ip nil—a final of 1.25p has also been projected. Stated mid-year earnings per 10p share were 1.9p (adjusted 2.9p), after tax of £77,000 (£101,000).

MONISHPROKU PHOTO INDUSTRY CO. LTD. MOTICE TO EOR HOLDERS
Fusible to notice of October 10. 1984 The Chase Manhetten Banis, N.A. announces that the braining pain dividend of Yen 4.75 par share has been convented into U.S. Dollans and announts to 61 85.58 gross per EDR representing 1,000 Deposited Shares and \$13.56 gross per EDR representant 1,000 Deposited Shares. All presentations will be subject to deduction of Japanese withholding tra (if any) at the appropriate rate and representative pays the appropriate rate and representative pays

Sheres. All presentations with be subject to deduction of Japaneses withholding tax (if any) at the appropriate rate and representative payments will be as follows:

40Rx representing 10,000 Sheres \$14.8.47 not of \$15.75 ne shere deduction of 20% or 15% Jepanese withholding tax respectively.

EDRs representing 1,000 Sheres \$14.85 net of \$15.78 not offer deduction of 20% or 15% Jepanese withholding tax respectively.

The rate of tax deduction of 20% or 15% Jepanese withholding tax respectively.

The rate of tax deducted will depend upon the residential status of the beneficial owner and the apphysistion of any bowble Tax Treaty concluded with Jopan. Affidavite will be required in all cases where a withholding tax of less then 20% in to be used.

Ascordingly EDR holders may present Coupon No. 16 fortherits at the offices of The Chame Marthatian Bank N.A. Woolgat A House. Colemns Street. London EC2P 2MD or at Chaca Marthatian Bark Luxembourg. or at Krediotheris S.A., Luxembourg. or at Krediotheris S.A., Luxembourg. Or at Marchatian Bank N.A. THE CHASE MANHATTAN BANK N.A.

THE CHASE MANHATTAN BANK NA.

LADBROKE INDEX Based on FT Index 992-996 (-11) Tel: 01-427 4411

in full year results. Domestic turnover and profits were eignificantly ahead of the corresponding half of 1983. The company continued to be regular suppliers to its principal customers and bes increased its market penetration. Proceeds of the chara issue registed on the share issue received on Global's flotation have been used in part in increased participa-tion in purchase from the EEC

iotervootion etocks. A 50 per cent intorest has recently been acquired in a company which makes and distributes specialist food products, including desserts.

The group subsidiary, Global Refrigerated Services, became fully expectational this month pro-Refrigerated Services, became fully operational this month pro-viding localised delivery services for Global Meats Midlands and its customers

#### Falcon sells its Mandarin stake

its customers.

Falcon Industries, formerly called Jenks & Cattell, has sold lts 7 per ceot stake in Mandarin Resources, a Hong Kong-based investment company, for £800,000, giving it a profit after expenses of £70,000.

The holding bas been diluted from 14.8 per cent sioce it was acquired in February 1984.
Falcoo, a huilder and garden acquired in February 1984.

Falcoo, a huilder and garden tool maker, disposed of its lovestment because Mandarin had expanded into fields beyond its expertise. It said, however, that it would consider joint ventures with Mandario related to Falcon's main activities.

Mr Ronnie Aitken, chairman of Falcoo, will remaio a Mandarin director hut Mr T. D. Leece, Falcon managing director, has resigned from Mandarin's hoard.

Form 0.75p to 1p.

#### Raw material prices hit Strond Riley

Strand Riley Drammond suffered a fall from £505,000 to £411,000 in first balf profits, which is not expected to be recouped by the year end. Profit margins came under

from higher raw material prices says Mr Roy Stroud, chalrman. Also, the effects of a fire at a major yarn supplier continued to be folt well into the six month period to end-However, Mr Stroud says that with an order book standing et a record level and the near com-pletion of e reorganisation at the worsted division's manufacturing

suitinge and knitted fahries. Turnover for the six mooths was lower at £7.45m against £7.77m.
The interim dividend is being beld et 0.75p net per 25p share.

# F. H. Llovd

The steel founders and engineering company F. H. Lloyd has dropped Deloltte Haskins & Sells, its suditors for many years, and eppointed Peat Marwick Mitchell instead. Peat's proposal was the cheepest of e number put forward by auditors invited to

opply.

Mr John Pickard chief executive of Lloyd said he was delighted with the exercise and would consider reviewing the eppointments of other edvisers. to the company.

# British Bloodstock

TAXABLE PROFITS of the British Bloodstock Agency, which came to the USM last September, September 30, 1984, on turnover of £2.1m, against £1.85m. There is a first interim dividend of 2.5p

Group profits in the first half normally form only a small part of the year's result (in 1983-84, a ittle under one-third of the f1.27m pre-tax total).

# Derby Trust

Net asset value per 10p capital share in Derby Trust rose to 223.5p, egainst an equivalent 135p, in calendar 1934.

The directors of this investment trust are to pay a second interim dividend of 2.953p (equivalent to 3.481p) on the 25p income shares fellowing an interim of 3.162p (2.769p). Net earnings per income share are interim of 3.162p (2.763p). Net earnings per income share are stated et 7.115p (6.25p). Net revenue came out at £840,308 against £738,143, after tax at £437,340 (£427,498). The gross value of the company's assets rose 17.27 per cent over the year.

# NOTICE OF MEETING

of the holders of 121/2 % Partially Convertible Debentures due 1990 of

# TURBO RESOURCES LIMITED

NOTICE is hereby given that a meeting of the holders of the 121/2 " Partially Convertible Debentures due 1990 (hereinafter referred to as tha "Debentures") of Turbo Resources Limited (hereinafter referred to as the "Company") issued under a trust indenture (hereinafter referred to as the "Trust Indenture") dated as of the 13th dey of November, 1980 made between the Company end The Canada Trust Company, as trustee (which trust company was later replaced as trustee by Montreal Trust Company of Canada, hereinafter referred to as the "Trustee"), will be held et Hyde Park Hotel, 66 Knightsbridge, in the City of London, England, on Tuesday, the 26th day of February, 1985, at the hour of 10:30 o'clock in the torencon (Greenwich Mean Time), for the purposes of:

- Considering and, if thought fit, passing as en extraordinary resolution or extraordinary resolutions pursuant to the provisions of tha Trust Indenture one or more resolutions for the tollowing purposes, namely:
- A. To establish a committee to consist of three persons (or such other number as may be prescribed in the resolution), who need not be Debentureholders, with power and authority (subject to such limitations, it any, as mey be prescribed in the resolution) to exercise, on behalf of the Debentureholders, such of the powers of the Debentureholders as are exercisable by extraordinary or other resolution, as shall be included in the resolution, including without limitation the powers referred to in the next following paragraph B; such resolution further to provide (i) for the employment of advisers and other assistants and for the payment by the Company of the expenses and disbursements of the committee and its reasonable compensation; (ii) thet such committee shall continue in office during the pleasure of the Debentureholdars, tha membera thereot, however, being entitled to resign at any time, and that vacancies occurring in the committee may be filled by persone selected by fha remaining members; (iii) fhat neither the committee nor the members thereof shall be liable for any loss arising from any action taken or omitted to be taken by them in good taith relating to or in connection with the powers end authorities conferred by such resolution; and (iv) thet all acts and things done by the committee within the authority delegated to it by such resolution shall be binding upon all Debentureholders end couponholders, as confemplated by the Trust Indenfure.
- B. Without limiting the generality of the powers to be conterred upon the committee pursuant to paragraph A above, to authorize the committee to (i) sanction eny scheme for the reconstruction or reorganization of the Company; (II) assent to any compromise or arrangement with any creditor or creditors of the Company or any class or classes of creditors of the Company, whether secured or otherwise, and with holders of any shares or other securities of the Company; and (iii) sanction the exchange of Debentures or coupons for, or the conversion of Debentures or coupons Into, shares, bonds, debentures, notes or any other securities or obligations of the Company or any other company; whether in the context of a proposal for the restructuring of the Indebtedness of the Company presented to the committee or otherwise, and to instruct the Trustee accordingly.
- C. To authorize the Trustee from time to time to concur in and executa all deeds and documents, in torm approved by the committee, supplemental to the Trust Indenfure and embodying any modification, abrogation, elteration, compromise or arrangement of the rights of the Debentureholders and couponholders against the Company or against its property and any modification of or change in or omission from the provisions contained in the Trust Indenture which shall have been sanctioned by the committee
- II. Electing persons (who need not be Debenfureholders) who so consent to serve on the committee contemplefed by I above, and for such purpose proposed candidates for membership on the said committee may be nominated by another Debentureholder or themselves. Nominations may be made either at the meeting or by written notice delivered to the Trustee c/o Orion Royal Bank Limited as set forth below on or prior to the business day immediately preceding the day

The said meeting is being convened at the request of the Company in order to efford to the Debentureholders an opportunity to esteblish e committee to negotiate with the Company with respect to the Debenfureholders' participation In the restructuring of the Company's Indebtedness. Senior management representatives of the Company will be available of the meeting for discussion purposes.

This notice is given pursuant to the provisions of the Trust Indenture with the Intent that any extraordinary resolution or extraordinary resolutions passed at the said meeting or any adjournment fhereof shall, if passed in accordance with the provisions confained in the Trusf Indenture In that behalf, be binding upon all the every Debenfureholder and the Trustee (subject to the provisions for its Indemnity contained in the Trust Indenture) shell be bound to give effect thereto accordingly, with the further Intent that in considering and/or passing any resolution, extraordinary or otherwise, such meeting may modify, amend, change, amplify, add to or omit eny of the metters and filings hereinbefore specified, it being sfipulated that the foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the meeting, but only to indicate the general flature of the business to be transacted thereat and in general terms the subject matter of any extraordinary resolution or extraordinary resolutions to be submitted thereat.

Pursuant to the provisions of the Trust Indenture and regulatione made thereunder, Debentureholders desiring to be present and vote et the meeting without producing their Debentures may daposit same with any of the dapositaries named below and will receive in exchange voting certificates which will entitle the holder named therein to be present and vote et the meeting and at any adjournment thereof and to appoint a proxy (who need not be a Debentureholder) to represent and vote for the holder of euch meeting and at any adjournment thereof in the same way as if the holder so named in the voting certificate were the actual bearer of the Debentures specified in such voting certificate; Debentures so deposited will be held on deposit until after the meeting and any adjournment thereof and will then be returned

Copies of recently-published financial reports concerning the Company and other publicly-available information relevant to its restructuring, together with instructions and forms for deposifing Debenfures, forms of voting certificates, specimens of instruments of proxy, forms to nominate candidates for the committee and other information may be obtained on application to any of the depositaries at the addresses set forth below.

Save as eforesald, the only persons who shall be recognized et the meeting or any adjournment thereof as the holders of any Debentures or as entitled to vote or be present at the meeting or any adjournment thereof shall be the persons who produce Debentures and/or voting certificates at the meeting or any edjournment

in the event that the said meeting shall be adjourned by reason of failure to ettain a quorum, those Debentureholdere present in person or by proxy et the adjourned meeting may transact the business contemplated by thie notice.

For the convenience of Debentureholders unable to attand the meeting, proxies, voting certificates and forms to nominate candidates for the committee may be sent to Montreal Trust Company of Canada, c/o Orion Royal Bank Limited, Principal Paying Agent, 1 London Wall, London, England EC2Y 5JX, Attention: Colin Tibbles, and, in order to be relied upon, must be received at such address on or prior to the business day immediately preceding the dafe of the meeting.

All persons intending to attend at the meeting are esked to arrive at least one hour prior to the scheduled commencement for registration and other eimitar administrative purposes.

Dated the 18th day of January, 1985

MONTREAL TRUST COMPANY OF CANADA, 411 8th Avenua S.W.

Calgary, Alberta Canada T2P 1E7

The depositaries contemplated by the above mentioned notice are as follows:

Montreal Trust Company of Canada Attention: Corporate Trust Department

- 411 · 8th Avenue S. W. Calgary, Alberta T2P 1E7
- 1 Place Ville Marie Montreal, Quebec H3B 3L8
- 15 King Street West Toronto, Ontario M5H 1B4
- 466 Howe Street Vancouver, British Columbia V6C 2A8
- Orion Royal Bank Limited,
- 1 London Wall, London, England EC2Y 5JX Credit Suisse, Paradeplatz 8,
- CH 8001, Zurich, Switzerland
- Banque Generale du Luxembourg S.A.,
   14 Rue Aldringen, Luxembourg Euro-clear Clearance System Limited,
- c/o Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, 1040 Brussele, Belglum Čedel S.A.
- 67 Boulevard Grande-du Chesse Charlotte POB 10061010 Luxembourg

NOTICE

Notice is horaby given, that by an order dated the 11th day of January 1985, the Supreme Court has directed separate meetings of the unsequent crafting late defined in the Scheme of Arrangement hereing for the unsequent of the bulgers of the shares of MKS1 each respectively to be convened for the purpose of paneloging, and, if shought fit, approxing, with or without meditication, a Scheme of Arrangement proposed to be made between the Company, Standard Charters Geok, the said cheesture craditors and the said sharsholders of the Company, such meetings on held on Thursday, 28th day of February 1965, at the mesting of the unsequency of the Official Receiver, 14th floor, Sutherland House, 3 Charter Road, hong Kong.

(1) The meeting of the unsequency or melitors at 11 o slock in the (prespont) of holders of the sheres of HKS1 each of the said Company at 11.15 o'clock in the sheres of HKS1 each of the said Company at 11.15 o'clock in the sheres of HKS1 each of the said concluded or edjearned.

(2) The meeting of holders of the sheres of HKS1 each of the said concluded or edjearned.

at which place and respective times all the spid easequent creditors and shareholders are requested to strend, the said the spid easequent creditors and shareholders are requested to strend, the said specials concluded or edjearned.

Any permon entitled to stand, the said meetings can obtain copies of the Official Receiver, 14th floor, Jurisday and the Statument required to be furnished pursuant to Section 165A of the Companies Ordinance together with florate of prox at the offices of the Official Receiver, 14th floor, Jurisday and Landard to Section 165A of the Official Receiver, 14th floor, Sunday or public holiday) prior to the date appointed for the self meetings.

The said sharebalders and unsecured creditors may note in person in person the self sharebalders and unsecured creditor or as a sunday of the the proximation of the self meetings are the self-can meeting at the meeting as the share at and the self meetings and the o Dated this 17th day of January 1988

Official Receiver & Liquidator

# **APPOINTMENTS**

# Hammerson paying £59m for Rank's Canadian properties

tive property partfolio at a discount

Hammerson paid cash for the Rank shareo and is financing the

cardination with a seven-year, Canadian dollar bank loan. Mr Sydney Masoo, the chairman of Hammerson, oaid the group was acquiring an attractive property

held on a short lease.

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

**UK COMPANY NEWS** 

The Rank Organisation's long Involvement in commercial pro-perty investment finally came to an end yesterday when it sold its Caoadian property interests to the Hammerson group for CSS7.9m (£59m). Last year, under the new man-

agement's extensive programme of asset disposalo. Rank sold its UK property interests to British Land for 168m and raised onother 18.5m when it disposed of its Belgian portfolio to Wereidhave, the Dulch property

The Capadien properties were valued last May at \$110m. Rank says that if they had been sold separately over a longer period at priceo reflecting the valuations, net proceeds would have been about CS1m below the Hammerson offer. This was because the company would have faced withholding taxes incurred in repatriatiog the proceeds, together with Canadian capital gains tax liabilities.

gains tax liabilities.

For Hammerson, the deal represents another major expansionary step overseas and means that oce-third of the group's total portfolio is oow located in Canada. A year ago, it paid £47m for Mascan Corporation, the loss-making Canodian property group.

of 80,000 sq ft in the same city, a 185,000 sq ft office block in Calgary and another 146,000 sq ft office building in Vencouver. The Vancouver property, with 60,000 sq ft vacant, is the only building not fully occupied. The float property in the package is the Shepherd Centre in Toronto, held on a short lease. group.

Under the terms of the sale,
Hommerson is acquiring all the
share capital of Rank City Walt
Overseas, which holds the
Canadiao properties through
Rank City Wall Conedo. The
portfolio comprises five properties and io the year to October
1984 they contributed CST 3m to 1984 they cootributed C\$7.3m to

The properties involved are a sequiring an attractive property 500,000 sq ft office and retail portfolio at a discount in excess investment at Bluor Street, of 25 per cent.

Toronto, another office building

couver building will be sold on The group was not enxious to acquire the short lease on the Shepherd Centre but, Mr Meson said, "il formed a part of the

Hammerson acquired subotantial tax losses along with Mascan, so if it aelis any of the newlyacquired properties it should be shielded from any further tax liability. The deal bas the eproval of the Foreign lovestment Review Agency.

io the wake of its large assets disposalo programme, Rank is offering a mortgage to convertible loan bondholders, in return for freedom to dispose of up to 15 per cent of group assets and profits without breaching the trust deed. If the plan is accepted, the annual rate of Interest on the convertible loan will rise from 4.25 per cent to per cent. The Hammerson deal spells the end of Rank's involvement

the end of Rank's involvement in property investment markets, originally regarded as an important asset base for its domestic and interoational operations. The group's involvement in commercial property goes backmany years and stems from its nationwide cinema interests, which gave it numerous prime sites in High Streets around the UK. But sloce the arrival of new management, under chair-

UK. But sioce the arrival of new management, under chairman Sir Patrick Meaney, the investment properties have been regarded as a peripheral, low-yielding activity.

At one stage, the group's international portfolio was estimated to be worth up to £175m, but the disposal programme bas invariobly reflected a large discount to market values, given Rank'a eagerness to sell quickly and in large packages.

Crown International Productions,

Crown Intl. set for the

he capitalised at "a minimum on March 14

BY CHARLES BATCHELOR

rnment decurities.

Labilities Notes Issuad ..... .... In circulation In Banking Department...

Government Bept Other Governmant Securities..... Other Securities ......

R20,075 R15,376

R319,373

Scot. & Heritable makes

third rise in Hoskins bid

BANK RETURN

**BANKING DEPARTMENT** 

14,553,000 3,965,532,921 691,005,165 1,778,876,868

6,449,367,444

6,449,367,444

11,016,100 2,146,370,688 2,779,014,212

11,940,000,000

ISSUE DEPARTMENT

USM with £3.5m value

# advisers appeal to Panel

Chubb's bid

Racal Electronle's warning nn Wednesday of a lacklustre second half performance has ettracted the attention of County Bank which was unsuccessful in its ettempt as edvisers to ward off last year's takeover of Chubb & Son.

County Bank and yesterday that it bad approached the Takeover Panel in discuss Racal's profit forecasts. At the time of the bottle Racal said that it expected this year's profits to show a "good" improvement, although it did

improvement, although it did unt spell ont any figures. Mr Tlm Borker, director general of the Takeover Panel, yesterday declined in discuss the Racai ease hot said: "In general terms if a company misses a forecast we expect to talk about it, and to ask ahnut the reasons why. "We would also expect to talk to representatives of the company concerned," he

added.
Racal said yesterday: "We have not been approached by Cour'v Bank nr any other nrganisation, including the Takeover Panel. Neither have nur merchant bank edvisers." Wednesday'a annonucement

was accompanied with a 49p fall in Racal'a share price, knocking some £257m nff the company's value on the London Stock Exchange. At last night's close the shares had fallen a further 24p to 216p.

fito in the year running to last September bad reached some £225,000 on turnover touching the £1m mork. This year's

About 40 per cent of Crown's equity is already in the hands of 200 to 250 outside investors. Greenslar Leisure, another of Mr Currie's companies, bolds 30 per ceol as does an associate, Moteumh Films.

65p.

The prospectus is expected out

The previous offer by the Trust was for 10 of its own shares and 315p cash for every three H&H shares, with a cash alternative worth 288.5p per share. Both the Trust and LMI are offering 100p cash for each of H&H'o 20,000 preference shares.

The latest LMI offer, made on January 9, is now worth 329p per share. LMI was unchanged at 188p yesterday. Its offer comprises seven of its own shares

+ 393,652,406 - 61,022,457 + 53,801,475

+ 366,631,424

. + 366,631,424

21,215,267 361,233,307 2,027,426 6,986

and dealings should

# **Authorities join in** row over BP's plans for Seltrust

BY JOHN MILWREATH IN PERTH AND IAN HARGREAVES IN LONDON

THE West Australian govern-ment hos stepped into the row between British Petroleum and the minority shercholders of Seltrust Holdings over the futuro of the Australian mining com-

Mr John Hogoo, chairman of the Westero Australia Develop-ment Corporation (WADC), a stote-owned body set up last yeor by the ruling Labor Party, said he planned to open telks imme-diately with BP to try to head off the proposed liquidation of

BP. which owns 75.4 per cent of Seltrust, has oaid the company should seek voluntary liquidation following the rejection carlier this week by minority shareholders of a reminority shareholders of a reoreanisation plan.

The UK company has agreed
to discuss the development corporation's ideas, which are being
formulated with the help of Hill
Samuel. The Seltruot hoard is
due to put the voluntary liquidation plan to shareholders on
February 28.

BP has said that liquidation is
the best way of dealing with the

The development corporation'a Intervection could turn out to he of some importance. WADC already administers a 5 per cent state holding in the Argyle diamond venture and the government of Mr Brian Burke, the premier has made it clear thet it would like similar stakes in other strategic projects, such as mining ventures and the aluminium industry.

those rejected by shareholders

Mr Hogan's stetement referred specifically to the economic importance to the state of two Seltrust properties — 5 per cent of the Mount Newman Iron ore project and 60 per cent of the Agnew nickel mine. He said these activities were of "crucial importance" to the state. It could be that the state would be prepared to buy a stake in these ventures — a more which

tor. BP, however appears willing reachen another peak yesterday to consider any outcome which on the London Metal Exchange, is speedy and involves better but is still depressed in dollar

BOWRING UK has appointed Mr D. A. Smith as development director for the Scottish region. He has relluquished his position as chief executive of Bowring Smith and Raphael, but remains Mr Hogan's stetement referred Smith and Raphael, but remaina a director, and la appointed to the boards of Bowring Macalaster and Alison, Bowring Macalaster and Alison Aberdeen, ond Bowring Robertson Mitchell, Mr P. Raphael has been oppointed chief executive of Bowring Smith and Raphael in succession to Mr Smith Mr M. W. R. Ganld and Mr P Wynne have been appointed directors of

to discuss the development corporation's ideas, which are being formulated with the help of Hill Samuel. The Seltruot hoard is due to put the voluntary liquidation plan to shareholders on February 28.

BP has said that liquidation is the best way of dealing with the loss-making Seltrust, stuce it raises the possibility of the company being sold as a whole. In Australia, it is being suggested that BP's strategy may be to make a bid for complete control of 5eltrust through the liquidator. BP, however appears willing reachen another peak yesterday or the Vander Week Parkers. have been appointed directors of Bowring Macaiaster and Alison. Mr H. E. R. Spencer has been

Mr H. E. R. Spencer has been appointed a director of Bowring Macalaster and Alison Aberdeen.
Mr W. R. Brett has been epointed a director of Bowring Martin; and Mr J. Quigley a director of Ulster Insurance Two long-serving executives of LONDON AND PROVINCIAL POSTER GROUP, main operating subsidiary of London and Continental Advertising (Holdingo), have been appointed to the L & PP board. Mr Ray Best becomes director in charge of administration; and Mr Ron Shearring becomes a director and continues as general manager of the posters division.

Mr Broce Matthews, managing director of News International, bus been appointed to the board of SATELLITE TELEVISION.

VALOR hos appointed as directors Miss Patriela Mann, a vice president of J. Walter Thompson interantional and head of external affeirs for JWT Group (UK), and Mr Sidney Hammond who has been company of Veles for the second was applied to the second was pany secretary of Valor for 20 years,

not been insuloted from the weak gold price by the fall in

# Northgate production hit by falling gold price BY ANDREW GOWERS

THE languishing gold price yesterday inflicted yet another wound on the Canodian mining industry, with the announcement that Toronto-based Northgate

that Toronto-based Northgate
Exploration plans to cut production from its Chibougamau
mineo trahout 30 per cent.
Mr John Kearney, executive
vice-president, sald the reduction wos in response to "the
further deterioration in metal
prices and uccertainties regording the immediate future of the
price of gold."

The production cut, which will be achieved by closing uoeconomic sections of the Copper Rand mioe, will result in 150 of the workforce being tempororily laid off.

laid off.

Mr Kearney said that Northgate produced a record 77,500
ounces of gold from the Chibougamau mines last year, 26 per

cent up on 1983, as well as 23m pounds of copper and 132,000 ounces of ilver.

He added, however, thet "assuming there is no further deterioration in metal prices," at Northeress production at Northgetes Portage mine would be main-tained as planned and output for 1985 as a whole would be about

The cut in production, be said, "is considered necessary to ensure that Northgate continues to make an operating profit et the mine level and avoids cash

At leost five Canadian gold mices beve suspended produc-tion allogether in recent months. Canadian producers, unlike South African companies, here

# COMPANY NEWS IN BREEF

pany with interests in aerosols, and is cautiously optimistic industrial hygiene products and about the remainder of the pre-tax loss of £617,000 loto a £23,000 profil for the year ended July 31 1984.

Turnover in the contract filling division increased from £6.21m to £3.26m and profits from £105.000 to £370.000. The improvement continued in the opening quarter of the current year.

year.

The industrial hygiene division returned profits of £31,000 (£37,000) on a turnover marginally higher. Trading remains very competitive but profitable.

The rubber products division incurred a loss of £31,000 (£14,000) and continues to operate in a yery competitive climate. The board continues climate. The board continues to take ateps to stem the losses and to seek e long-term adultion

for this division.

The aerosol supply division The aerosol supply division improved its turnover in its second year of operation and lnssess were reduced from £63,000 to £29,000.

The board expects an improved result from this division in the division was a fine from the contract of the first transfer and transfer and

in the current year and anticl-pates a small contribution to

group profits. Current results remained
"very encouraging," Sir Peter
Reynolds, chairman of Ranks
Hovis McDougall, told the annual meeting.
As already known, an improvement in pre-tax profits of 17m chairman, describes the

to £51.1m, in the last full year to September 1 1984, included the first results from divestment and rationalisation measures taken over the previous three years. Sales came to £1.23bn t£1.18bn). At the end of 1984

profits of this food manufacturer and processor were "well ahead" of the previous year and the directors expected results for

Talbex Group, a holding com- seals, bas moved back into profit

For the opeoing 26 weeks to October 27 1984, pre-tax profits advanced by £113,000 to £265,000. The interim dividend is held at 3p net per 50p sbare from earnings 2.2p ahead et 5.5p— a final of 4.75p was paid last time. Turnover totalled £7.65m (£5.85m). Tax accounted for £111,000 (£64,000). The attributable balance came through at £151,000 (£85,000).

Portsmonth & Sunderland News papers achieved taxeble profits of £1.93m, against £1.46m, over the 39 weeks to December 29, 1984 on turnover of £32.61m compored with £25.19m. Earnings per share were stated as 9.7p (14.5p), after a tax charge of £754,000 (credit

£289,000). The offer for sale of obares in Alexandra Workwear has been

beavily oversubscribed at least Montagu, offered 4.29m shares et 100p to give a market value of £11m, will publish details of the basis

of allotment tomorroy Dealings io the shares will Pre-tax profits rose by just £38,000 to £948,000 at Denmans Electrical in the 1983/84 year, and Mr Arnold Denman, the

chairman, describes the outcome as "disappointing." T was up £2m at £17.61m.

was up £2m at £17.61m.
"Profits were adversely affected by an unusually high level of provision for bad debts and by continuing reorganisation costs." be explains. The main business of the group is the distribution of electrical equipment. ment.
The directors are recommend-

the full first half year to con- ing a final dividend of 2.25p nel \* \* \* hare for a 3.5p here for After plunging £245,000 into the red over the second oix months of 1983-84. Hallite, manufacturer of synthetic rubber and plastic precision £123,000 higher at £398,000.

# **DIVIDENDS ANNOUNCED**

		Current	Date of s	Corre-	Total for	Tota
		payment		div.	year	last veal
	Allied Textiles		April 2	4.42	7.96	7.24
-	Denmans‡		_	_	3.5	-
_ (	Derby Trustsec lot		Feb 28	3.489	7.12	6.259
= [	Fitch Lovel!iot		March 29	2.5	_	9.2
- 1	Ginhal Gronp‡int		Feb 27	-	_	nil
	Halliteint		April 1	3	_	7.75
-	Hill and Smith		April 2	$2.27^{+}$	3.68	3.19
	Kenyon Securities‡ …int		Feb 28	3.13	_	9.38
-	KLP‡	1.5	March 29	1.6	2.5	1.6
	McKay Securitiesint		March 20	1.27*	_	2.5"
	Louis Newmerklnt		March 15	4.5	_	1.2
	Property SecurityInt	1	April 4	0.75	_	2.25
	Strond Rileyint	0.75	March 8	0.75	_	2.25
	British Bloodstock‡inl	2.5	Feb 28	-	_	
	Dividende choum names u					

Dividends shown pence per obare net except where otherwise stated.

\* Equivalent after ellowing for scrip iosue. † On capital increased by rights and/or acquisition issues. ‡ USM atock.

† Equivalent allowing for sub-division of charms.

# **International director** for Plessey Company

The PLESSEY COMPANY has engine business of Rolls-Royce appointed Mr Alan Jones to the Diesels International in March appointed Mr Alan Jones to the Diesels newly created post of international director of the parent cumpany with responsibility for Plessey's operations outside Europe and North America. He was managing director of the displays end sensors division of Plessey Electronic Systems. Mr Juhn Hakes, managing director of Plessey Radar, has heen appointed a divisional managing director of Plessey Electronics Systems. He will have overall responsibility for Plessey Radar, Plessey Displays and Plessey G. M. director LEONARD GROUSE ASSOCIATES has appointed Mr R. K. Watkiss, chief actuary, to the

appointed to the board of HARRISON BROS. UNDER-WRITING AGENCIES. CHILTERN FINANCIAL SERVICES has appointed Mr G. M. Adams as an associate

DIXONS GROUP has appointed Mr. Henry N. Lewis a non-executive director. He is a joint managing director of Marks and Spencer.

PIRELLI GENERAL has made the foltowing eppointments: Mr Leopoido Sansone, formerly director and manager of Telecommunications Group—Societa Cavi Pirelii SpA of Italy, has been appointed managing director. He succeeds Mr Orlando Raimondo, who has returned to the U.S. as president of Pirelii Cable Corporation U.S.A. and Pirelii Cables—Canada. Mr Colin Bale has been oppointed manager of Firelii General's power cables division et Eastleigh, Hampshiro, and Mr Ringldo Orlandi. who was formerly with Pirelii Cable Corporation U.S.A., has been appointed manager of the opecial cableo division.

Mr John Leigh bas been appointed sales and marketing director of CHAPMAN EN-VELOPES, e part of Chapmen Industries.

The following have been eppointed directors of D. C. GARDNER: Mr M. W. Allsup, senlor manager, Gripdiays Bank Group; Mr E. A. Daley, vice president, Bankers Trust; Mr D. G. Lewis, district marketing manager, Barclays Bank.

Mr Peter Shaw, commercial director of ELLIS JONES (Stock-port). is taking up a new appointment on March 1, but is remaining on the board lo e non-executive capacity for a limited period.

GRANDFIELD RORK COLLINS FINANCIAL bas appointed Ms Judy Basset in the board, as advertising eccount director, She joined in April 1983.

Mr Michael C. Chambers has been appointed o director of CARDNER MOUNTAIN & CAPEL-CURE AGENCIES, a subsidiary of Hogg Robinson Group. Mr John G. Hogg, a dezuty chairman of the Group, retires on January 31.

PERKINS ENGINES has eppointed Mr David Ford to has epointed Mr David Ford to have epointed Mr David Ford to have epointed Mr David Ford to have epointed for the Broad for the Street Station/Liverpool Street site. At St Martins Property Corp Mr Kershaw has been responsible for the development of London Bridge City. Following his resignation from St Martins, Mr Malcolm Savage, the Company's chief executive (property) will assume overall responsibility for the London deputy managing director of the Shrewsbury operation since Perkins acquired the diesel deputy project co-ordinator.

.33

KW KORA

CVCC0

1120 20

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CTRALLA

Service Service

STREAM

17 <u>21 46 4</u>7 ELGIUM

200

ACAMES

MELANK.

EEST CEAR

MORE ROMAN

SOUTH AFRE

14.

TEN75

# BASE LENDING RATES

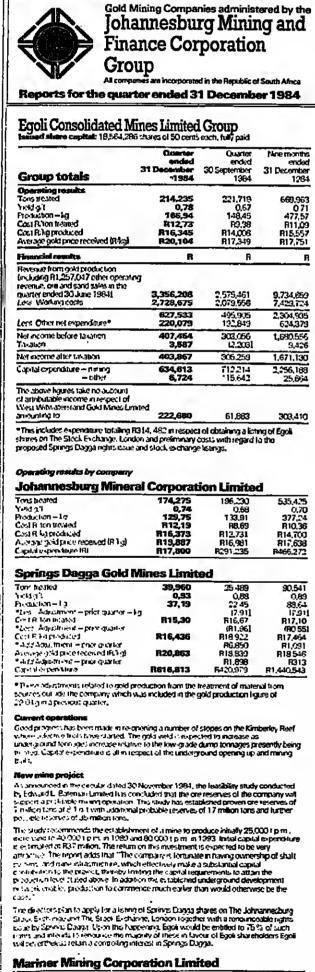
DAGE ELIED	MA WWIES
A.B.N. Bank 12 %	Hong Kong & Shanghol 12 %
Allied Irish Bank 12 %	Hong Kong & Shanghol 12 % Jobnson Matthey Bkrs. 12 %
Amro Bank 12 %	Knowsley & Co. Ltd 121%
Henry Ausbacher 12 %	
Armeo Trust Ltd 121%	Lloyds Bank 12 %
Associates Cap. Corp. 12 %	Mallinhall Limited 10 %
Banco de Bilbao 12 %	Edward Manson & Co. 13 %
Bank Hapoalim 12 %	Meghraj and Sons Ltd. 12 % Midland Bank 12 %
BCCI 12 95	Midland Bank 12 %
Bank of Ireland 12 %	■ Morgen Grenfell 12 %
Bank at tretand 12 %	Mount Credit Corp. Ltd. 12 %
Bank of Cyprus 12 %	National Bk. of Kuwait 12 %
Bank of Indie 12 %	National Girobank 12 %
Bank of Scotland 12 %	Netionel Westminster 12 %
Benque Beige Ltd 12 %	Norwich Gen. Tst 12 G.
Barclays Bank 12 %	People's Tst. & Sv. Ltd. 13 %
Beneficial Trust Ltd 13 %.	. Provincial Trace Ted 1910
Brit Bank of Mid. East 12 %	R. Kaphael & Sons 12 %
■ Brown Shipley 12.%	r. S. Reison 19 0
CL Bank Nederland 12 %	Roxburghe Guarantee 1210
Canada Perm'nt Trust 13.%.	Rnyal Bank of Scotland 12 %
Cayzer Ltd 12 %	Ruyal Bank of Scotland 12 % Royal Trust Co. Canada 12 %
_ Cedar Holdings 11 %	J. Henry Schroder Wegg 12 %
Charterhouse Jepbet 12 %	Standard Chartered 12 %
Choulartons**	Trade Dev. Bank 12 %
Citibank NA 12 %	TCB
Citibank Savings 1101%	TCB 12 67 Trustee Savings Bank 12 05
Clydesdala Bank 12 %	United Bank of Kuwelt 12 %
C. E. Coates & Co. Ltd. 121%	United Mizrahl Bank 12 %
Comm. Bk. N. East 12 %	Westpec Banking Corp. 12 %
Consolidated Credits 12 %.	Whileaway Laidlew 121%
Co-operative Bank 12 %	Williams & Glyn's 12 %
The Cyprus Popular Bk. 12 %	Winterest Sacrata
Dunbar & Co. Ltd 12 %	Wintrust Secs. Ltd 12 % Yorkshire Bank 12 %
Duncan Lawrie 12 %	Mamban of the Assessment 12 %
E. T. Trust 1219	Members of the Accepting Houses Committee
Exeler Trust Ltd 124%	7-day deposits 8.75%. 1 month.
First Nat. Fin. Corp 11 %	9 JUN. Fixed rate 12 months f2 500
First Nat. Secs. Ltd 11 %	5.73% E10.000 12 months 9.00%.
Robert Fleming & Co. 12 %	7-day deposite on sums of wades
Robert Fraser & Ptns. 1219.	£10,000 24%, £10,000 up to £50,000
Grindlays Bank	77%, 100,000 and over 105%
Guinness Mahon 12 %	Cell deposits £1,000 and over 64 %.
Hambros Bank 12 %	2t-day deposits over £1,000 tos.
Heritable & Gen. Trust 12 %	Mortgage base rate.
■ Hill Samuel§12 % 9	Demand deposits 82%
C. Hoare & Co 12 %	aea Provincial Trues Ltd.

# Property Security **Investment Trust**

# **Interim Report**

Rental income and profit up Interim dividend increased

30.9.84	30.9.83
£000's	£000's
nt 3,016	2,813
7,611	1,380
47 557	49 418
1.0p	0.75p
	2000's nt 3,016 7,611 47 557



Contribution and the state of

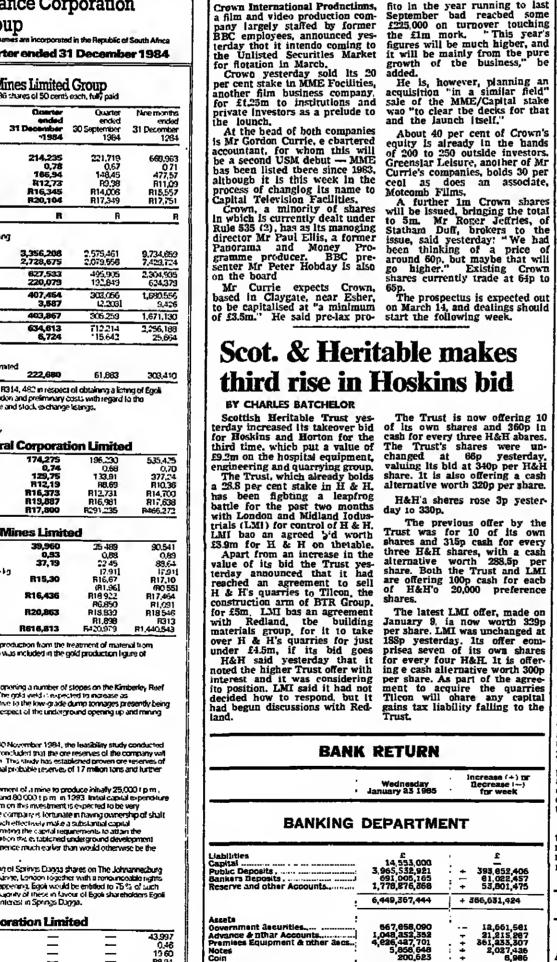
nage gold proprietelyed (R light

For and on behalf of the boards

Secretary per D. T. J. Lonadalo 25 January 1995

 $A_{\rm AB}$  measured to the choice's on 15 August 1984 the operations of the Nigel treatment plant wave asspected at the beginning of that quarter.

# Gold Mining Companies administered by the Johannesburg Mining and 90.541 0.89 83,64 17.91 R17.10 (R0.55) R1.7.464 R1.091 R18.546 R313 R1.440.543 Too: nealed Production—In Cost Biomacaned



NEW YORK STOCK EXCHANGE 26-27 AMERICAN STOCK EXCHANGE 27-28 U.S. OVER THE COUNTER 28, 36 - WORLD STOCK MARKETS 28 LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODITIES 34 CURRENCIES 35

INTERNATIONAL CAPITAL MARKETS 36

# SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Friday January 25 1985

Florida 'has lost half of citrus crop,' Page 34

WALL STREET

# **Bulls** eye peaks and retreat

PROFIT-TAKING checked the surge towards new peaks in another heavy trading session and prices turned downwards at the end of the day, writes Terry Byland in New York.

The spotlight turned on to the bond

markets, where optimism on inflation brought determined retail support. Near the close, when traders were expecting favourable money supply statistics, longer-dated bonds showed gains of 1%

Early in the session stock prices soared across the full range of the mar-ket. Share turnover quickly surpassed the previous session. Gains were clipped back at midday, bowever, and the last hour saw some blue chips slipping. The Dow Jones industrial average

closed 4.30 down at 1270.48, after reaching 1281.80 - only 51/2 points below the all-time peak. Turnover was up sharply at 162.1m shares. Yesterday's profit-taking was not unexpected after this week's rise of 50 Dow points.

The appearance of retail buyers in the bond market provided the clearest indi-cation yet of confidence that inflation has been brought to heel in the U.S. Mr Preston Martin, vice-chairman at

1000

900

800

DJ industrials

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100 -

FT-A 500

FT-A All-share

FT Gold mines

FT-A Long gitt

Milder Dow

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktien

Belgian SE

Toronto Metais & Minis

Copenhagen SE

WEST GUINAMY

FAZ-Aktion

HONG KONG

Hang Sang.

Banca Comm.

NETHERLANDS

ANP-CBS Ind

Osio SE

Straits Times

SOUTH AFRICA

inclustrials

Maciriel SE

SWITZERLAND

Capital Int'i

London

Zürlich

Swiss Bank Ind

JAP

SPAR

ITALY

All Ord.

AUSTRIA

BELGIUM

CANADA

**Portfolio** 

THE ABOVE THE

CAC Gen

T N. ASA

× .

HAG RATES

Frankfurt Commerzbank

Paris CAC General

1981 1982 1983

Jan 24 Previous

1,270.43 1,274.73 1,242.88

1.003.7

1,283.7

618.89

679.97

454.3

11.856.36 11.859.01 10.022.9

928.55 929.21 760.93

758.5

442.9

58.40

2,115.8 2,375.0 2,509.9 2,526.3

126.25

166.19

193.2

105.4

395.82

1,149.6 1,150.5 1,065.6

384.87 1,357.84 1,035.28

157.7

320,63 322,43 239,74

1,025.7 906.1

1,411.57 1,418.75 1,537.25

407.0

Prev

194.1

785.46 1,039.58

10.75

603.85

148.70

177.29

585.29

131.60

165.94

814.90

1,055.2

.528.17

541.30

10.15

771.0

529.0

55.45

171.8

360.78

170.0

142.0

783.1 952.9

77.49

378.0

Year ago

185.4

92.6

STOCK MARKET DIDICES

604.52

147.93

176.71

991.7

1,274.7

**613.93** 

673.69

442.9

753.3

429.2

2,124.6

166.36

107.3

395,42

157.6

769.84

895.1

409.3

Jan 23

194.5

GOLD (per ounce)

110.14 109.32

58.21

123.98 2,121.28

10.88

KEY MARKET MONITORS

1984

Lira BFr

C\$

U.S. DOLLAR

254.35 9.7225

2.6815

3.589

63.65

1.32595

INTEREST RATES

U.S BONDS

1031% 10.93

Jan 24°

96%

75 77%

95%

FINANCIAL FUTURES

Latest High

onds (CBT)

10% March 1993 95% 11.45

Price Yield

Yleid

9.75

1031%2 11.05 1021%2 1042%2 11.199 1035%2

11.20

10.00

12.00

12,70

98% 12.40 98% 12.40

73-19 73-20 72-08 72-14

92, 19 92, 21 92.10 92.11

91.69 91.70 81.54 91.56

91.28 91.30 91.21 91.27

103-25 104-02 103-03 104-05

Price

1,951.5 2,175.5

283.75 10.8025

2.97

70.65 1.4815

12%

5%

10%

37

8.00

7.60

9924z

1022332

96%

77%

75

Jan 24 Previous

253.7 9.6625

2.655

3.5685

1,945.5 63.15

1.32425

(3-month offered rate)

DW

FFr

FT London Interbr

3-month U.S.S.

6-month U.S.5

(offered rate)

Treesury

9%

11% 1992

11%

11%

T & TA

U.S. Fed Funds

1994

10% June 1990

3% July 1990

8% May 2000

10% May 1993

11.80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

LONDON

U.S. Treesury Bills (HRM)

Certificates of Deposit (MM)

CHICAGO

Abbot Lab

Alcoa

Diamond Sharrrock

Federated Dept Stores

U.S. 3-month T-bills

the Federal Reserve, said in Chicago that long-term rates "still bave room to

Bond yields, currently around 11½ per cent, still contain a significant element of inflationary expectation, and could fall hy as much as 100 basis points within months if inflation remains subdued.

Prices for long-dated bonds rose quickly, putting the key long bond at 1042%. Dealers pointed out that the key bond is additionally boosted by technical factors. Next month brings a new 30year issue which will not be callable by the Treasury and is therefore expected to sell at a premium to existing, similar

Heavy trading in IBM pushed the stock up \$% to \$133% - a move above the all-time high of \$134% would be a bullish signal to the entire stock market. IBM features in several institutional buying programmes and was beavily bought late on Wednesday when Salomon Bros were believed to be in the market for blue-chip issues.

Prime Computer added \$1/4 to \$19 in brisk turnover after results, while on the American Stock Exchange, Amdahl eased \$\% to \$15\%, also after trading

The Dow transportation average rose sharply again, with gains in the airline issues led by Delta Airlines, \$% higher at \$44% on an increased dividend and profits statement. Pan American held unchanged at \$4% after a 1.2m share block was crossed by Donaldson Lufkin Jenrette.

But Exxon eased \$1% to \$47 after reporting the expected slowdown in the final quarter of last year. Mobil dipped 51/4 to \$28% for similar reasons, but Stan-

1300

1250

71000

3.535

282,75 10,80 2,98

2,170.0

70.65

1.475

Pres

12%

5%

10%

8%

8'%

8%

7.61

Yield

9.83

11.05

11,20

11.32

10.00

Price Yield

95% 11,45

dard Oil of Ohio, which is controlled by British Petroleum of the UK, added \$% to \$43% after results. Phillips Petroleum, still active, was up \$1/2 at \$48.

Among internationals, North American Philips fell \$4 to \$41 following results. Bowater Inc was unchanged at 2%, however. At \$26%, National Distillers gained \$% on trading figures.

A higher dividend did little for Pfizer, \$% at \$40%.

Consumer stocks saw Dart & Kraft S1 better at \$85% and Quaker Oats \$% at \$34 after trading statements. But Procter & Gamhle, out of favour on Wall Street for some time, fell \$1% to \$55% after results. American Brands added \$1/2 to \$64% on its figures but Whirlpool, the washing machine manufacturer, was 5% down at \$461/4.

In the credit markets, short-term rates shaded easier, with a federal funds rate at 84 per cent supporting the view that the Fed is maintaining a relaxed

#### LONDON

# **Institutions** trigger new shake-out

HEAVY selling by institutions in London yesterday morning initially hit leading electricals hut the ensuing depression spread quickly, forcing a second consecutive shake-out. The FT Ordinary index, down 18.6 hy noon, recovered slightly to settle 12 lower at 991.7, the first time this week the index has closed below 1,000.

The early gloom stemmed from interest rate concerns, while the later recovery was begun by bopes, perhaps this time justified, that the UK miners' strike might be settled soon.

Gilts reacted badly to the possibility of higher interest rates with longs falling up to 11/4 and sborts dropping %. Indexlinked issues slipped by nearly a point. Chief price chonges, Page 28; Details,

Page 29; Share information service, Pages 30-31

#### **HONG KONG**

A REASSESSMENT of Hutchison Whampoa's HK\$2.9bn purchase from Hongkoog Land of a 33.8 per cent stake in Hongkong Electric yesterday under-pinned an advance in Hong Kong that took the Hang Seng index 27.07 higher

All three stocks fell back when tradresumed on wednesday from the ur official prices seen on Tuesday, after the companies were suspended pending the announcement Yesterday, however, Hongkong Elec-

tric jumped 55 cents to HK\$8 and Hutchison added 70 cents to HK\$20.40, while HK Land remained unchanged at

# SINGAPORE

BARGAIN bunting and some short-covering helped Singapore higher yesterday. The Straits Times industrial index added 4.38 to 759.84 on turnover that rose to 9.1m shares from 6.4m the previous session.

Financial issues were steady to stronger, with DBS 15 cents ahead at S\$5.70 and UOB 8 cents firmer at S\$4.32. Among industrials, Promet recovered 7 cents to S\$1.50 in heavy volume.

# **SOUTH AFRICA**

THE FAILURE of the hullion price to pick up from its overnight lows depressed most gold shares in Johannes-

Freguls fell R3.50 to R47.50, while among cheaper issues Unisel gave up 50 cents to R15. Mining financials and other minings were mixed with Gencor down 75 cents to R23.75 and Anglo American 20 cents higher at R24.45. Diamond share De Beers fell 12 cents

to R8.93 and Impala Platinum put on 25 cents to R24.50. Industrials were easier in quiet trad-

ing with Barlow Rand 35 cents lower at R10.40.

# **AUSTRALIA**

DECLINES in gold, copper and silver prices prompted selling in mining issues which brought to an end the five-day rally on the Sydney Stock Exchange.
Industrial issues initially resisted the

fall, hut they later succumbed to the downward pressure to end lower on the day. The All Ordinaries index dipped 4.8 After an initial flurry of trading that

took Herald and Weekly Times up to A\$4.25, the price settled back to close down 10 cents on balance at AS4.10.

CSR, planning an AS247m rights issue to restructure its oil and gas subsidiary, added 1 cent to AS2.73.

# CANADA

STRONG gains were recorded in most stock sectors as Toronto continued its upward climb in heavy trading. Bell Canada added CS% to trade at

C\$36% in continued reaction to its improved fourth-quarter net income. Among actively traded issues, Mitel

put on CS% to CS9% and Alcan put on CS% to CS40. Daon shed 1 cent to CS2.97. Montreal followed the firmer trend.

#### TOKYO

# **Setbacks** dampen enthusiasm

A SERIES of setbacks dampened investor enthusiasm and left share prices slightly lower in Tokyo yesterday, urites Shigeo Nishiwaki of Jiji Press.

One of the large securities companies said that only 20 to 30 issues were traded, among them biotechnology-related and incombine hacked long and median ed and incentive-backed low and medi-

The Nikkei Dow market average opened firmer, reflecting the overnight upsurge on Wall Street. But the measure eased later to finish 2.85 weaker at 11,856.38, although turnover increased to 352 shares from 312m. Declines out-paced advances 405 to 314, with 180 issues unchanged.

Coocern has mounted over the currently high level of prices as a result of the market's sbarp new year raily, as well as over the record-breaking buying balance on margin trading and tightened controls on margin issues. The buying balance hit an all-time high last week for the fourth consecutive week.

The strong overnight rally on Wall Street gave some life to blue chips, but the issues dulled rapidly and speculative funds went instead to hiotechnology-related stocks, which accounted for seven of the 10 most actively traded issues.

Mitsui Sugar, the day's second hus-iest, gained Y43 to Y330, with 11.85m shares changing hands. Sankyo climbed Y70 to Y1,100, Kyokuyo Y13 to Y332 and Yamanouchi Pbarmaceutical Y30 to Y2,770. The issues were traded on anticancer agent development and other research efforts.

Thyristor-related stocks also drew interest. Osaka Transformer headed the active list with 18,45m sbares traded and put on Y59 to Y579. Meidensba Electric firmed Y23 to Y555.

Elsewhere, Kumial Chemical Industry added Y65 to Y635 due to higher profits from sales of a new herbicide. Nippon Flour Mills improved Y5 to Y373 on rumours that it is engaged in biotechnology development and that its shares are being cornered by unidentified buyers.

Kokusai Densbin Denwa (KDD) soared Y700 to Y30,000 after news that it had initialled a contract with AT&T of the U.S. to lay a Pacific Ocean telecommunications cable.

Blue chips remained out of favour, with Sony falling Y20 to Y3,900 and Fujitsu Y30 to Y1,350.

Trading was extremely slow in the bond market. Although an overnight drop in U.S. rates sparked a wave of buying early in the day, yields closed almost unchanged. City and trust banks were occupied with dealing, while corporations and other investors maintained a low profile.

The yield on the benchmark 7.3 per cent government bond due in December 1993 dropped to 8.485 per cent at one point from the previous day's 6.495 per cent and closed at 6.490 per cent.

#### EUROPE

# Twinge of self-doubt apparent

A TWINGE of self-doubt generated conflicting cross-currents on a number of European bourses yesterday, but despite the continued predatory sorties of profittakers some new peaks were establish-

A mood of uncertainty provided a sombre background to Amsterdam as the ANP-CBS General index rose 0.3 to a record level of 196.3. The internationals that had found support in recent sessions were again largely favoured in what was the twelfth peak for the bourse this year.

Royal Dutch held the market up, despite some of the uncertainty in the oil market over prices. It gained 30 cents to FI 183 – just sbort of its bigh for the year. Unilever's F12 rise took it to a 12month high of Fl 338, Akzo and Philips. both of which had made good progress earlier in the week, retreated: the for-mer fell 50 cents to Fl 103.50 and the latter 20 cents to F1 59.80.

Ahold continued to gain with a Fl 1.80 rise to Fl 216.30, although Heineken weakened 50 cents to Fl 156.20. Elsewhere, banks posted limited losses and

insurer Nat Ned was hit by a dose of profit taking, losing Fl 2.50 to Fl 291.

Bonds were largely unchanged but sentiment was overshadowed by uncer-tainty over official interest rates. The continued strength of the dollar fuelled fresh speculation about interest rate increases in West Germany and the likeli-hood that the Netherlands would follow

The profit-takers that dominated Frankfurt on Wednesday still lingered yesterday with widespread individual retreats, although the Commerzbank index of 60 leading stocks declined by a meagre 0.9 to 1,149.8.

Many names that resisted the sharp downturn in the previous session finally succumbed to the pressure. Lufthansa, DM 3 stronger on Wednesday, retreated

that amount yesterday to DM 188 and Siemens also incurred a loss of DM 2 to DM 493. Porsche, however, partially reversed the recent decline by moving against the

trend in quality cars with its DM 5 rise to DM 1,069. BMW fell DM 4 to DM 373. The weakness in the hanking sector

Bond prices retreated up to 80 basis points and the Bundesbank sold a small DM 1.5m of paper compared with Wednesday's purchases of DM 163.5m.

A firmer tone continued in Paris as CIT-Alcatel rose FFr 23 to FFr 1,304 after agreement on a major telephone dcal with China. Builder Bouygues surged FFr 27 to FFr 768, while losers included Damart, FFr 40 down at FFr 2,360, and Carrefour, which surrendered some of its earlier gains to settle FFr 18 off at

FFr 1.801. The record display in Zurich took Nes-tle SwFr 30 higher to SwFr 5,920, just below its peak for the year, while Sandoz added SwFr 50 to SwFr 7,900 and Hoffmann-La Roche extended its recovery with a further SwFr 750 rise to SwFr

Anxiety over Italian economic policy turned Milan cautiously lower, although some good gains were managed. Fiat rebounded with a L12 rise to L2,321 and Italcementi's oscilliations continued with a L500 gain to L76,500.

Other centres were mixed. Madrid gained in light trading while utilities staged a rally in a narrowly mixed Brussels. The Stockholm bourse, which is closed today for building renovation, turned lower. Asca moved against this trend with a SKr 5 advance to SKr 340, amid plans for its shares to be traded in West Germany.

The Banco de Bilbao Group, the fourth largest Financial Group in Spain, has just opened Affiliated Banks in Switzerland and the Federal Republic of Germany. Two new links in its long-established international chain which comprises over 1,700 offices in Spain and more than 40 around the world.

The Banco de Bilbao Group can offer you its international services in France (12 branches); the United Kingdom (5 branches); the United States (New York branch\* and Miami agency): Grand Cayman (1 branch); Milan (the only Spanis bank with a branch in Italy). Its other

Affiliated and Associated Banks are located in Jersey. Panama and Andorra, and its Representative Offices in Portugal, Mexico, Colombia, Venezuela, Brazil, Argentina and Japan. In this way, the Banco de Bilbao

Group places at your disposal a quick and efficient banking network, which can attend to all your business requirements almost anywhere in the

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agiment list

Report

Paris (fixing) New York (Feb)

\$301,25 \$302.31 5302.10

Jan 24 Prev \$301.75 \$301.00 \$300.50 \$302.69 \$303.15 \$299.70 \$301.70

Silver (spot fixing) Oil (spot Anablan Light)

COMMODITIES

537.70p \$27,725

540.850

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Closing prices, January 24

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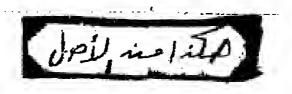
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# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, January 24

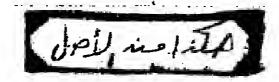
NEW YORK STOCK EXCHAN	## Company
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# WORLD STOCK MARKETS

	CR WARREIS	
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued)  Jan. 24 Price + or Jan. 2	OVER-THE-COUNTER Nasdag national market, closing prices LONDON	_ 1
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Sales   Stock   High   Line   Close   Clong   Sales   Stock   High   Line   Close   Clong   Sales   Stock   High   Line   Close   Cl	Solution   12   207   61/2	
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#### MARKET REPORT

# Interest rate scare brings fresh fall in equities Olls remained bighly sensitive in front of Monday's OPEC meet-ing in Geneva where ministers will attempt 10 reach a com-Gilt-edged also hit badly

Account Dealing Dates
Option
First Declara- Last Account Jan 14 Jan 24 Jan 25 Feb 18
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Feb 11 Feb 21 Feb 22 Mar 4
New-time dealings may take place from 9.30 am two business days earlier.

A bout of heavy selling mid-way through the morning session took London equities lower again yesterday. The sales came from institutional sources and were directed initially at and were directed initially at leading Electrical shares and the sector, after Racial Electronic's warning on Wednesday of a lack-lustre second-half, was not in receptive mood. The susting depression spread quickly into other areas of the market and before long the second consecutive shake-out in equity values gave rise to fears of bigher lagave rise to fears of higher in-terest rates.

UK money market rates did barden yesterday with the key three-month interbank, rate at one stage touching 121 per cent. Shortly after this, talk abounded that celaring bank base lending rates would have to rise in order to protect a still shaky sterling exchange rate from oll price socculation. A further increase, of two percentage points to 14 per cent was fesred. Smaller investors were

pericked into realising often substantial mort-tarm profits on equity investments and around middley the market was looking decidedly nervous. Although the pressure lifted during the afternoon, leading shares found it difficult to sustain o recovery. But towards the official close, a report that the NIM President was ready to negotiate with the National Coal Board without pre-conditions brought a slight

This continued in the late trade and the result was that all market-related indices cheed well above the day's worst. Illuwell above the day's worst and strains the market's unpredictability yestreds, the FT Ordinary share becan the session with a marcinal gain on the back of Well Street's strong performance overnight. By performance overnight. By non, it was a net 18.6 hower and below 1 000 for the first time this week before a close of 12 down on the day at 991.7.

#### Discount Houses down

Still in the process of readjusting to the recent rise io interest rates, Government securities reacted hadly vestersecurities reacted hadly vester-day to the possibility of even higher levels. Potential buyers backed away in the face of renewed and sometimes sizeable liquidation and only ventured in after quotations had fallen sharply. The slightly more encouraging news about the miners situation restored some composurabut longer-dated gifts still settled with; falls stretching to 1½, after 1½. The shotts finally reduced losses extending to 2 to 1, while recently-strong index linked slipped nearly a point.

**EQUITY GROUPS** 

Fears of another increase in clearing bank base rates unsettled Discount Houses. Union, 20 lower at 710p, led the retreat, but Cater Allen dropped 15 to 500p. Gerrard and National, 320p, and Secrombe Marshall and Campion. 330p, relinquighed 10 apiece. Hire Purchases, however, chose to ignore the threat of dearer money and paid more hased to comment on First National Finance Corporation's annual results. FNFC rose 21 more to 38p, after 38p, while Provident Financial put on 5 to 202p. The major clearers were also firmer for choice after o small trade. NatWest gained g to 638p and Barclays added 5 at

608p. Merchant hanks, recently favoured on takeover bopea, fell quite sharply in places. Hill Samuel gave uo 12 at 330p and

Samuel gave uo 12 at 330p and Hambres 8 et 170p.

The sector's considerable dollar earnings potential belped Lloyds Brokers resist the general trend. Willis Faber rose 12 to 630p and C. E. Heath 5 to 625p az did Stewart Wrightson, to 595p. Life issues succumbed to renewed profit aking. Equity to renewed profitt-aking. Equity and Law lost 6 to 228p and Sun Life dropped 15 to 733p. Com-posites were fairly volatile.

Breweriea were resilient and generally displayed narrow 510p following the chairman's encouraging statement at the annual meeting. Distillers, buoyant of late following brokers' bullish circulars, fell 10 to 307p as the company an-nounced cutbacks in whisky pro-

Leading steady, bul quickly retreated on the appearance of sellers. Occathe appearance of sellers. Occasional buying interest at the lower levels, however, helped most issues close a shade above the worst. Recent U.S. favourite Bine Circle settled 10 down at 5050, after 5000. Tarmac fell 6 to 506p, as did RMC, to 384p, but Redland, undergranged by a to 506p. as did RMC, to 384p, but Redland, underpinned by a broker's recommendation, held steady at 284p. Several secondary issues manazed to buck the dull trend. Tilbury Group attracted "new time" buying and gained 8 to 128p. while USM-ouoled Access Satellite moved up 4 to 194p ahead of next Tuesdays half-year figures. United Ceramics, still reflecting a newsletter recommendation, firmed 4 more to 57p. firmed 4 more to 57p.

ICI opened higher at 830p on U.S. influences, but subsequently eased to 818p following domestic profil-taking before recewed American support left

#### FINANCIAL TIMES STOCK INDICES

	Jan. 24	Jan. 23	Jan. 22	Jnn. 21	Jan. 18	Jan. 17	. ago
Government Sees	79.62	80,00	80,20	80,20	80.06	79.73	62,83
Fixed Interest;	84,02	84.24	84,14	84.14	83,98	83.69	87,27
Ordinary	221.7	1003,7	1024.6	1003.9	1004.4	887,2	835.1
Geld Mines	442.0	454.3	465.0	482.7	466,8	468,4	530,6
Ord. Blv. Yinld	4.55	4.30	4,28	4.32	4,65	4.38	4,22
Earnings, Yld.% (full.	10,84	10.74	10,56	10,80	10,83	11.04	2.08
OIE Ratio Inoti (*I	11.08	11.18	11,38	11,11	11.09	10,88	13,49
Total bargains   Est.							
Equity turnover £m.	-			466,01		-	-
Equity bargains		30,119	34,240	30,651	25,279	23,122	<b>28.120</b>
Shares traded (ml/	-	<b>e72.4</b>	207.3	248.7	244,2	260.7	246.8
		•	-		• • • •		

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Sacs. 15/1/28. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-248 802

HIGHS	AND	LOWS
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<u>ۍ.</u>	AC I	141	11	

sfter 208p, BICC came under

declined 6 to 148p. Double-figure losses were commonplace among other secondary stocks. CASE fell 18 to 269p, Oceonics 15 to 130p and United Sleentifie 12 to 243p, International Sigual and Control gave up 10 at 290p, while Denman, following the disappointing results, dipped 15 to 180p. Against the trend, Systems Designers put on 15 to 460p as did Tunstall Telecom, to 350p.

unchanged at 316p.

_	_ 1984.85		Since Compliatin			23 23	3an. 22
	High	Low	High	Low	Daily Git Edged		
ovi Sec.	86,77	76,72 ( 80:7:94)	187.4	49,18	Bargains, Equities Bargains,		186.0 281.2
ixed Int	87.48	80.42 (80:7:84)	150,4	60.55 (8/1/75)	Sday Average	1169.2	
rdinary	1024.5 122,1/85/	722.5	1024.5	/98.R/40)	Gilt Edged Bargains Equities	161,7	165.8
old Mines		442.2 124:1,85)		45.6 (28,18,71)	Bargoins	189,7 1046.3	180,5 1041,6

Dearer money fears prompted an initial widespread mark-down of leading Retailers. Share prices, however, staged a strong rally after the official close leaving most issues with modest losses on balance. A rare firm spot was provided by House of Fraser which hardened 4 to 320p, after 324p, awaiting news from the annual meeting. Secondary counters were mixed. Selinconrt attracted fresh speculative support and rose 34 to 194p, but fading bid bopes left Etam 12 lower at 132p. W. H. Smith "A." buoyant of late on consortium takeover prospects, reacted to cautious Press comment and fell to 202p; buyers were evident at this level, bowever, and the shares railled well to settle only 4 off on balance at 210p. Dearer money fears prompted

#### Racal weaken further

domestic profil-taking before renewed American support left the close 6 higher on halance at R24p. Among other Chemicals, Coates Brothers issues responded strongly to newsletter comment, the ordinary rising 14 to 184p. after 188p. and the A. adding 3 to 164p, after but Racal, after Wednesday's fall of 48, lost 24 more to 216p.

closed 8 lower of 292p, after 290p, while Ladbroke, down to 262p at one stage, rallied lote and settled 6 cheaper at 267p. Booker up afresh

Miscellaneous industrial leaders rallied well after sustaining widespread and sometimes 2ubsianial losses. BTR, down to stantial losses. BTR, down to 647p at one stage, ended only 6 chesper on balance 2t 654p, while Boots finished 5 cheaper at 182p, after 178p. Beed International settled 8 lower at 574p, after 568p, and Hanson Trust 4 down 2t 323p. Powell Duffryn closed 5 cheaper at 488p despite increasing its profits and dividend forecast in a fresh effort to cefeat Hanson's hid. Booker McConnell improved afresh to 265p, up 8 on hopes that Dee mcconnell improved arrest to 265p, up 8, on hopes that Dee Corporation m2y renew Its bld for the company, while Hoskins and Horton hardened 3 to 330p on yet another increased offer from Scottish Heritable Trust. Current tekeover counter LCP weer briskly traded and essed weer briskly traded and essed to 116p before recovering to 121p ond closing 3 cheaper on the day at 119p. Once again, some recent favourites encountered profittaking and Christies International eased 8 further to 483p. Strong recently on the enfranchisement proposals, Gestetner "A" fell to 90p before closing 4 off on balance at 93p. Rank Organisation settled 4 lower at 326p, after 324p; the company has sold its investment property portfolio in Canada to Hammerson Property for \$87.9m cash. son Property for \$87.9m cash. Metal Sciences fell 4 to 9p fol-lowing the disappointing interim after 208p, BICC came under pressure and touched 243p before closing 15 down at 245p, but Piessey closed only a couple of pence off at 188p, after 182p. GEC gave up 4 at 200p, after 196p, and British Telecom eased a few pence to 127p. Thorn EM1 recovered from 433p to finish a penny harder on balance at 441p. Elsewhere, Cable and Wireless ended 5 lower at 520p, after 510p, and Standard Telephone2 and Cahles lost 8 to 260p. Awaiting news from yesterday's analysts' meeting, Ferranti declined 6 to 148p. Double-figure losses were commonplace

Statement.
Several Leisure issues moved sgainst the trend. Samnelson Gronp rose 30 to 780p in a restricted market, while Scanro gained 9 to 162p folowing news that Le Vallonet Company bad pisced half of its bolding with institutional investors. Buying ahead of next Wednesday's interim results left Zetters 3 dearer of 108p.

Proceedings among Motor Components again centred on

Proceedings among Motor Components again centred on Lucas which rose 8 more to 283p amid persistent hopes of 2 hid from American sources; General Motors and Rockwell were again suggested as possible suitors. Dunlop improved 2 couple of pages to 251p awaiting further peace to 351p awaiting further overtures from BTR.

Fleet Holdings were again shrouded by takeover specula-tion and rose 6 more to 266p; sizeable stakeholdings in the company were announced last week by United Newspapers and Warburg Investment Management, Elsewbere, hid chatter escalated in DRG which spurted 11 to 1790.

sizeable stakeholdings in the company were announced last company were announced last company were announced last week by United Newspapers and Warburg Investment Management, Elsewhere, movements were generally against bolders, but some bright spots emerged.

Ransomes 5ims mel with fresh buying interest and put on 20 to 458p; the preliminary figures are dus in March. Comment on nationalisation compensation hopes directed attention towards are dus in March. Comment on nationalisation tompensation hopes directed attention towards. Vosper, up 9 at 212p, while Renoid firmed 2 to 55p following the proposed rights issue, dividend and profits forecast. Hill and Smith, up 2 at 76p, and Camford, 33 to, up 8 penny, both improved after tradine statements. In contrast, Hall Engineering the subject of speculative interest earlier in the profits, hut revived demand belped estate agents Bairstow Eves improve 3 to 75p. House Property Company of London moved up 15 to 255p, after 260p. on talk that a ahare stake had changed bands outside the market.

Another lively two way busi-

improved after tradine statements. In contrast, Hall Engineering, the subject of speculative Interest earlier in the week, ran back 10 to 126p.

Leading Foods suffered a sbake-out hefore steadying 2s selling subsided. Tate and Lyle, constraint of the major casualty following disappointing first-quarter figures from its Canadian subsidiary, Redpath Industries, Poor balfyear resulta unsettled Fitch Lovell, which shed 10 to 199p. Among Retailers, Tesco shed 5 to 231p, hut current U.S. favourite J. Sainsbury recovered from an initial 312p to close unchanged at 316p.

changed bands outside the market.

Another lively two-way business developed in Milford Docks which dipped to 59p hefore settling for a net fall of 6 at 66p, the 6bares have risen from 55p this week following news of a consortium's option to acquire a near-30 per cent stake from N. G. Investments.

Textiles were irregular. Allied, down to 326p in the early husiness, rallied to finish 2 firmer on balance at 329p folowing presults.

promise on light and heavy crude oil price differentials. With one or two exceptions, the leading UK stocks were marked down sharply at the outset. However, the absence of any sustained selling pressure and renewed Amarican support produced a good rally and the majority closed with minimal changes in either direction. BP were finally a net 3 higher at 505p, having opened at 493p, while Britoll rallied from an initial 196p to close unchanged at 205p. Enterprise Oil eased 4 to 180p, after 178p, hut LASMO showed a 10 decline at 335p, reflecting the lack of any hid developments. Shell moved against the general trend and opened firmer at 708p before easing hack to 698p and closing unaltered at 705p.

Among Plantations, Grand Central rose 2½ to 8½p, after 9½p, following an inform compensation payment fro mihe Sri Lankan Government. Hotels followed the dull trend.

Golds at 26-mth lows All the major sectors of min-ing markets were in full retreat none more so than South African Goldz which lost ground for the fourth conseculve troding session. Despite bullion hovering above the \$300 an ounce level there were no substantial buyers of Gold which gradually drifted back on persistent small selling. Closing levels were generally the day's lowest and the Gold Mines index dropped 11.4 more to 442.9 — a loss of 23.4 over the past four day2 and its lowest level since late-November 1982. A general decline in overnight none more so than South Africar A general decline in overnight Sydney and Melbourne markets prompted widespread selling of the Australian stocks.

#### **NEW HIGHS AND LOWS FOR 1984/5**



NEW LOWS (30) BRITISH FUNDS [2] BANKS (1) Assoc. STORES (1)

ELECTRICALS 133 Control ENGINEERING 111 INDUSTRIALS 12)
Metal Sciences

PAPER (1)

# RISES AND FALLS

British Funds	Rises	Faite	5ame
	0	103	2
Foreign Bonds	211	32 573	39 662
Financini & Progs Oils Pinntations	71	205	268
	22	30	72
	2	8	2

423 1,065 1,209

# **EQUITIES**

RECENT ISSUES

lisus price	Amount peid up Lattest Ranune.	1284-85 High! Low	Stock	Gleeing price	Not Div. Times asserted Gross Yind P.E.
\$100 \$160 \$160 \$162 \$562 \$26 \$26 \$26 \$26 \$26 \$26 \$26 \$26 \$26 \$	F.P. — F.P. 18:1 F.P. — F.P. 12 F.P. 1:2 F.P. 24:1 F.O. — F.P. 11:1 F.O. — F.P. 21:1	225 176 104 88 27 21 123 21 87 54 137 53 25 88 95 82 223 122 138 125	-88'nnett&Fount'n löp Candover Inv	209 -6 104 +1 23 54 21 262 2162 125	H1.4 - 1.0 -

#### **FIXED INTEREST STOCKS**

Ame buce on a constant	194:82 High Low	Stock Es +or
1160   F.P. 1111   F.P. 32:a   F.P. 22:a   F.P. 22:a   F.P. 17:1   13:3   F.P. 17:1   F.O. 12:a   F.P. 17:1   F.	1021, 100   1081   1128   64   20   1015, 1011, 1015	African Onv. Bank 111-2 Ln. 2010. 20 % —1 Comm 8k of Walos154? GubUns Ln 55-97 100 3; —54 F. & C. Eurotrust 5-3; Corv. Ln. 796 127 Fil 7.7; Grv. Cum. Red. Prf. Ln 1 135 127 Fil 7.7; Grv. Cum. Red. Prf. Ln 1 135 115 Creyboal Offices 17.89; Uns. Ln. 1980-32 101 1; —14 Creyboal Offices 17.89; Uns. Ln. 1980-32 101 1; —14 Creyboal Offices 17.89; Uns. Ln. 1980-32 101 1; —14 Creyboal Offices 17.89; Uns. Ln. 1980-32 101 1; —14 Int. Am. Dev. 3k. 0°s.Ln. 3013 37 —11s Intl. 3k. for Reco. n. Blev. 1147 Ln. 2003 9834 —21; Intl. 3k. for Reco. n. Blev. 1147 Ln. 2003 9834 —21; Intl. 3k. for Reco. n. Blev. Ln. 1984-105 Johnson Mottney 8°; Chv. Cum. Red. 0°f. 1, 1939 98 Lon. 9hop Prop. 112-131 Mort. Reb. 2015 25 14 —54 Mountleigh 3;; Conv. Uns. Cn. 2005 10pm Natienwide 8idg. Soc. 103:1 13 12.85 Semon 9non. 4°; Crm. Rd. 0°f. 13 18 765 Be. 6.4°; Crm. Rd. 0°f. 1918 766 Do. 7,75°; Cm. Pd. Prf. 192-97, 880 Swedon 112 Ln. 2812 20 —11s -\$Tomkins 15, H.; 21;1, Chv. Ln. 194 155 —2

#### "RIGHTS" OFFERS

	issue pries		Lalest Renunc. dale	1984 Righ	85 Low	Stock	Closing	+-
	64	F.O.	8/2	74	62	Bairstow Eves 50,	74	+2
,	64 60 485	F.P.	15:2	· 12a :	105	aurgess Prods	112	: .
1	485	F.O.	8/2	665	<b>azo</b>	Cariton Comms		<u> — 5                                  </u>
1	83 60	F.P.	4.2	122 '	20	Carr's Milking	122	
1	60	' F.P.	15.2	72 .	55	Bura Mill 212p	· 70	
1	80	F.P.	12	· 1eo	93	LCP Hidgs	120	+4
1	Ir.18	NII	_	1pm	lapm	+Memory Computer 10p.	, 150t	n
1	24	F.P.	13/2	ea ·	2412	-Morris W. Fine Arts 20p.		
1	255	F.O.	8/2	310	<b>e8</b> 5	Olikington Bros. £1,	225	B
1	38	: NI	_	81: pm	a 12 pm	Oromine Cons. 5p	. 611pn	n_—I
1	62	, F.O.	_	35		*#Sleave Romono R.V.	52	-
1	17	Nil	_	51:pm.	6pm	'Walker C. & W. 150	4 Japan	
1	250cts	NIE	_	70pm:	60 pm	Wesipac SAI,	62pr	n — I

Renunciation data usually tast day for dealing froe of stamp duty. b Figures based on prospectus estimates. d Dividend rate peld or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on provipus year's earnings. If Orvidend and yield based on prospectus or other official estimates for 1985. H Oividend end yield based on prospectus or pther efficial estimates for 1984. Q Greec. p Pence unless otherwise indicated. I sessed by tender. I Official holders of ordinary eheres as a "rights." "I issued by tender. I official holders of ordinary eheres as a "rights." "I ssued by way of capitalization. 55 Reintroduced. I lessed to connection with reorganicalion merger or takenver, all allorment letters or fully-peld. If introduction. 4 United Securithies Market, Fleeing price. T Figures assumed. 11 Official London Listing. 11 Ocelt in under Rule 535(3). † Companying 100 Pri. end one Pig. phare.

#### OPTIONS

Last Last For Deal- Declara- Seltle-Jan 21 Feb 1 April 25 May 7
Feb 18 March 1 May 30 June 10
for rote indications see end of ings ings tion ment
an 21 Feb 1 April 25 May 7
ieb 4 Feb 15 May 9 May 20
ieb 18 March 1 May 30 June 10
ior rote indications see end of
Share Information Service
Stocks favoured for the call
ncluded Burmah Oil, Falcon
Siock
Stocks favoured for the call
ici included Burmah Oil, Falcon

Resources, Churchill Energy, Bula, Bowater, Aran Energy. United Scientific, W. H. Smith. A United Bisculls, Warrants, Cifer, Combined Technologies. Marinex, Normans, Clive Dis-connt, Racal Electronics, Brooke Tool, British Telecom, Britannia Arrow, Danion, Dominion Inter-national, F H Lloyd, J Sains-hnry, Blue Circle, Sonibwest Resources, Ultramar. Tetemetriz, Plessey, House of Fraser, Atlantic Resources, Vosper, FKI, Body Shop, Blo-Isolaice, Selin-conrt, Rockware and Premier Oil. Puts were done in Falcon Resources and Booker McCon-

Technologies and C H Bailey.

LONDON TRADED OPTIONS

# **ACTIVE STOCKS**

#### **WEDNESDAY'S ACTIVE STOCKS**

	I comed Them Dicelioned Dinne		
	Tool, British Telecom, Britannia	Besed on bargains to	
	Arrow, Daniop, Dominion Inter-	Exchange Official List.	
	national F H Lloyd, J Sains-	No. of	Wed. Day's
	hnry, Blue Circle, Sonthwest Re-	Stock changes Racal Elect 34	close change 240 ~48
	sources, Uliramar, Tetemetrix,	Shall Trons 21	705
	Plessey, House of Fraser, Atlan-	8P 16	502 - 3
П	tic Resources, Vosper, FKI,	Hanson Trust 12	337 -10
	Body Shop. Blo-Isolaics, Selin-	CASE 15	285 — a 818 — 4
		8AT inds 14	358 - 7
	conrt. Rockware and Premler	Seecham 14	380 - 2
	Oil. Puts were done in Falcon	Br it Telecom 16	130 - 2
ı	Resources and Booker McCon-	Cable & Wire 14	525 - 14
ı	nell, while double options were	Glaxo 14 Mercanbie le 18	2124 - 1 333 -25
H	taken out in Dunlop. Combined	Ultramar 14	333 - 23 200 - 2
- 1			

Jan. 34, Total contracts. 15,097 Calls 10,855. Puts 4,242 \* Underlying \*courity price.

# **EUROPEAN OPTIONS EXCHANGE**

		<u> </u>				701.	LABI	Stock
GOLD C GOLD C GOLD C GOLD C GOLD O GOLD O	3340' 5350: 3280 5360' 5320:	20 20 38 30 35	1.30 5 88	10	16 6,80 3.40 6 11	49	7.10 68 15 24	8301,60
			Mar,	Jui	T <b>é</b>	Sep	XL.	
SILVER O SILVER O SILVER O SIFL C SIFL C SIFL C SIFL C SIFL P	F1.340 F1.350, 2 F1.335 F1.360 F1.363 FL383:	5 90 40 20 4 20 7	18.80 10.90 3 3.10	_	15.70	62 12	23 25 — — — 10,20 a,70	\$602    F 558,28
S/FL P S/FL P S/FL O S/FL P E.A C E.S C E/S P	FI.345, #330, 355 \$113 £190	8 20 14 15 12 	0.40 1.50 8.10 2.30 B 6.40 0.20	11 100 — 1 a —	6.30 5.50	- i	11.80 14.20 2.70	
ABN C AAN O AEGN C AEGN O AH C AH P AKZO C AKZO C AKZO C AMRO C	FI.980. (FI.170 14 FI.120. 3 FI.260 14 FI.210 10 FI.110 10 FI.100 3 FI.724 14 FI.70	96 : 60   12   17   172	8.90 0.10 6 4.40 12.30 6.30 1.80 2.10	97 88 12 2 903 307 26 37	12.40 7.20 6 23 A 8 4.80 3.40 6.30		9.80 6.20 6.80 4.70 4.30	F1,381 F1,164 F1,216,30 F1,103,50 F1,72,50
GIST C GIST O HEIN O HEIN O HOOOG O KLM C KLM C NEDL P NEDL P NATN O	F1.160, 11 F1.160 12 F1.65 36 F1.66 56 F1.50 66 F1.45 26 F1.160 16	3 : 13 : 12 : 13 : 14 : 15 : 15 : 15 : 15 : 15 : 15 : 15	9.50 4,80 7.55 9.60 6,70 2.80 1.50 8,10 6 11.50 3.50	45 3 272 10	11.50 7.60 6.80 4.50 4.60 4.10 2.70 9.60 10.50 7.20	24 40 10 5	6 10 0	FI. 183.50 FI. 183.20 FI. 63.30 FI. 48.60 FI. 158.50 FL 25 1
PETR C PÉTR P PHIL C PHIL C PHIL C PHIL O RO C RO C UNIL C UNIL P	F1.7500 F1.50 11 F1.55 16 F1.60 31 F1.56 3 F1.180 13 F1.180 15 F1.340 1	72 74 93 70 70 41	740 8 10 5.50 9.80 0.60 8.20 5.80 9.50 4.20	8 252 286 691 70 438 43 10 31	10.60 68 68 1.70 9.40 8.50 14 A	660 31 38 110 19	5.80 3.30 10.50 11.30 12	Fr.6660 FL 52.80 Ft.183 Ft.557.40

			ALLS			BTU		l		_ C	ALLS			PUTS	
Option		Apr.	Jly,	Oct.	Apr.	Jly.	Oct.	Option		Fnb.	May.	Aug.	Fob.	Moy.	Aug.
8.0. (*505)	390 420 460 500 550	120 25 53 30	- 62 40 18	- 68 47	1 12 12 26 26	16 33 70	88 40 73	Imgerial Gp. (*1881 LA6MO (*338)	160 180 200 300 350	40 81 9 46 25	41 25 17 58 40	43 aa 21 60 50	1 12 12 12	4 7 18 10 93	3 11 23 16 30
Cons. Gold 1°424j		63 88 10	67 40 22	74 47 28	11 53 74	18 44 80	85 22 84	Lonrho (*177;	360 140 160 180	10 29 19	23 40 25 10	42 24 14	58 1 1 10	43 112 3 15	48 2 17
Courtaulds  *141)	110 180 130 140 160	33 26 18 13	57 87 91 12 10	10 12	11 <sub>2</sub> 2 4 8 17	8 3 5 10 80	11 82	P. & O. (*405)	300 330 280 380 420	108 78 48 28 10	110 88 60 37 93	113 82 66 52	2 2 8 85	1 le 9 le 7 23	12 26 45
Com. Union (*201)	160 180 600 220	46 22 12	46 30 21	35 96	5 7 14 50	18 80	14. 82	Racol (*818)	220 240 260 280	12 3 9	34 11 7 4	1a 10 5	12 24 44 64	16 82 46 66	98 48 68
G.E.C. (*200)	160 180 200 220 340	46 ea 14 6	9a 11	30 17	8 10 24 44	13 98 45	1a 62	R.T.Z. (*644)	600 600 630	147 97 50 14	110 67 33	117 77 40	1/2 2 7 30	6 22 43	11 24 67
Grand Met.	280 300 630	25 ao 7	55 82 18	40 30 18	6 83 48	13 28 50	16 30 33	i*578i Ex.10% 1989	90 100	03a 03a	8½ 6 25 <sub>4</sub>	1827 212 6	13'1 25	16 6412	13 19 <sup>1</sup> <sub>2</sub> 26
1.C.I.  *826;	350 600	288 238	=	Ī	9	=	Ī = 1	{*L94	a6 aa	8	05я 05я	1 17	es 4	21 <u>1</u> 41 <sub>2</sub>	2:: 45a
	700 760	188 138 00	192 144 102	Ξ	a a 12	4 6 60	=	Optio	n	Mar.	Jun.	Sept.	Mor.	Jun.	Sept
	800 850	48 93	64 36	70 44	28 62	54 68	42 74	8TR 1*6541	630 700	40 10	68 23	60 32	29 54	26 60	32 67
Land Sec. (*293)	960 260 300 630	41 24 13 6	31 20 10	56 26	6 17 4e	0 20 43	12 22	Beecham (*376)	360 360 390	47 60 10	67 43 20	48 25	2 6 35	4 52	16 57
Marks & 6p. (*124)	160 110 120 150	28 18 9 5	91 15 8	17	11g 3 6 18	4 10 13	19 17	(*308)	420 460 600 550	123 102 62 62	11a 72 43 15	82 32 29	51 <sub>2</sub> 16 30	2 80 67	10 23 62
Shell Trans. 1°7031	500 550 600 650 700	215 165 120 75	122 80 28	85	2 3 8 16 33	- 13 26	30	Ne annrs (*65,25)	390 420 460 500 530	40 88 18 2 6	65 42 68 20 10	78 53 55 —		30 20 86 120 160	52 ea 100 —
Trafigar Hae	750	16	22	43 27	65	45 70	60 73	GKN 1°205;	180 180 200 820	40 22 14 5	65 35 21 11	45   28   17	3 8 21	1 11 23	8 15 26
1°373,	300 330 360 390	80 62 97 10	85 56 32 14	- 63 18	2 4 10 81	5 0 16 26	_ 18 98	Hanton (*331)	260 280 300 530 360	77 57 38 91	80 60 41 25	56 47 38 17	1 9 6 12 31	8 5½ 8 17 35	8 12 91 52
0 ption		Feb.	May	Aug.	Fab.	Moy	Aug.	Jaguar (*302)	220 240	96 66	88 68	94 74	112	6	6
BAT Inds. (*658)	280 300 650	86 63 57	90 70 45	160 80 53	12	2 5 8	6 8 15	Tesos (	260 280 300	46 28 17 65	48 37 26	54 48 32	2 8 16	4 8 12	0 15 82
Barcloys (*612)	420 450	15 127 167	202 168	32	18 2 2	25	<u>50                                    </u>	(*252)	900 220 240	36 17 6	40 21 10	28 15	3 6 15	4 Jg 10 18	12 21
	600 600	117 67 27	122 77 37	132 87 30	e 5 20	3 18 28	7 18 37	FT SE Index 1º12721	1160 1125 1150 1175 1200	177 156 197 105 85	192 157 154 114 93	- - 11a	1 4 6 6	6 9 12 18	
8t. Telecom (*127)	90 160 110	38 281 <sub>2</sub> 12	41 511 <sub>2</sub> 22	44 341 <sub>2</sub> 26	01z 01z	1 2 2 3	91 <sub>2</sub>	in 96 Teta	1250 1300	30 23	64 37	85 55	32 50	45 65	58 57 80

#### FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times

the Institute of Actuaries and the Faculty of Actuaries

Thur Jan 24 1985

	& SUB-S		1118, 9011 24 2700				23	22	21	18	(Septor)			
Fi	gures in parenthe stocks po	ses show	aumber (	lose No.		Ys Ylei	SE. Dannys Ma <sup>1</sup> % 201.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	ledex No.	Index	Index No.	Index No.
1	CAPITAL GOOD			552			63	3.93	13.00	562.92		570.65		
2	<b>Building Materia</b>			583.			.74	4.94	9.72	509.07	515.62		497.85	
3	Contracting, Con Electricals (15)	Struction	G()	738. 1613.			20	5.34 4.63	9.78	747.42 1464.53	755.67	746.68 1695.65	749.68 1699.27	724.11
5	Electronics (36)			1785			25	2.72	15.65	1837.77		1916.83		
6	Mechanical Engi		60)	291.º	% -1.		.49	4.98	10.39	295.90			290.93	236.31
6	Metals and Meta				67 -Z	9 ( 12	66	7.26	9.75	281.02				198.10
3	Motors (18)			159			43	4.74	22.25	160.05 910.62			158.21 925.26	133.59
22	CONSUMER ER						اقت	3.73	13.28	643.06			636.78	493.16
22	Brewers and Dist	illers (23		579.1			.68	4.61	10.54	586.72			580.44	481.75
5	Food Manefactus						.쯔 [	4.63	10.65	503.75	506.98	499.31	500.81	399.42
6	Food Retailing Co			_ 1477.			47 34	2.39 2.49	20.59			1444.02 1058.58		1107.42 761.70
9	Leisure (23)	CHOIG FIG	GOCIS (71	694			.03	4.72	16.09	783.13	719.49		712.79	654.60
2	Newspapers, Pub	olishing Ci	Ü	1660.	72 -04		.94	443	18.64	1668.65	1488.79	1657.04	1637.22	1219.42
3	Packaging and Pa	aper (14)		_ 315.1			.72 (	4.64	7.93	316.30	317.47		301.32	244.19
5	Stores (45) Textiles (19)		<u>-</u>	_ 554.7 314.1			.50 .68	3.35 4.45	7.02	561.51 319.48	571.63 324.99	557.66 323.25	556.58 321.16	439.14 276.62
6	Tobaccos (3)			. 935.			40	410	8.32	941.38	959.34		946.79	570.82
a l	OTHER GROUPS	5 (97)		670.9	97 0.7		81	3.89	14.40	675.87	683.21	674.47	673.27	442.17
12	Chemicals (17) Office Equipment			799.7			23	4.87	11.36	797.05	805.04	777.23	775.38	638.39
4 6	Office Equipment Shipping and Tra	t (4)		_ 179.4			.63 .80	4.51	17.11	173.54	175.23 1119.36	173.06	174.01	129.29
ĭ6 [	Miscellaneous (6		7/ <del></del>	\$46.3			69	3.28	15.40	252.30	862.01	856.11	852.32	569.46
18	Telephone Netwo			788.9	1 -2		49	4.08	15.38	799.73	809.51	804.46	804.22	0.0
9	INDUSTRIAL G			632.9	% -1.		17	3.82	13.48	639.87	650.33	639.26	638.88	491.18
1	Oils (17)			1317.	13 +0.			6.72	7.93	1116.64		1107.99		1065.09
9]	500 SHARE IND			673.4			.02	4.21	12.33			678.72		539,30
1	FINANCIAL GR	BUP (11)	Ŋ	445.0				4.96	4.70	446.41	449.73	442.83	442.71	393.32
2	Banks (6)	(0)		451.6 594.3			<b>3</b> /	6.25 4.56	6.72	448.41 598.24	452.86 685.90	439.48 608.42		420.99 544.15
6	Insurance (Life) Insurance (Comp Insurance (Broke	osite) (7)		316.7			- 1	3.89		318.58	322.26	314.92	314.29	262.04
7 [	Insurance (Broke	rs) (6)		. 1118.6	5 +0.5		93	3.12	20.00	1104.68		1182.26		663.30
В	Merchant Banks	(12)		238.5			42	4.49 3.56	24.52	244.13 633.65	632.66	246.81 629.05	247.00	250.82
8	Property (52) Other Financial C	25)	***************************************	- 629.7 - 287.7			34	5.48	13.23	287.05	290.95	286.12	638.42 283.69	\$47.51 277.16
ĭ	Investment Trest	(105)		603.2				3.24		683.93	687.73	595.47	591.47	516.14
ī	Mining Finance to		-	291.0		10.		5.21	12.50	293.07	296.09	290.04	285.35	303.65
21	Overseas Tradevs			675.5			68	5.78	14.10	679.94	687.15	67L59	665.62	\$45.05
9	ALL-SRARE IN	DEX (74)	<u> </u>	613.9	30.2			4.30		618.59	627.28	636.65	634.96	503.90
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Durrant House, 8-13, Chiswell Street, London EC1Y 4TQ Talephone: 01 588 4872	30-0 163-09Artd7ect 171- 104-Bankameri 563- 271-Banker N. 104-865p BASIX Cor 711- 464-Bell Atlant	23 S1 6 164 + 1/2 S1.57 - 8.2 Y. S10 56 1/28 + 1/2 S2.70 - 4.3 p 9650 + 24 124 ~ 11 70 1 + 1/2	High Law   Stock   Price   -   Net   C'vr Gr1   PE   260   220   Young Brew 'A'50p   244     15.5 2.0   3.3   22.4   180   120   Do. Non. V.50p   160     15.5 2.0   4.9   14.3	54   35   340cc (Lette) 50	170 120 Betyrare Hidgs	723339 39 71 3115 19 75 9380 2 0646 — 24 — 11	INDUSTRIALS (MA	
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921, 773-71ress 83-pc 1997: \$12-pc 197. 1251-1 125-1 125-1 135-1 1	30 <sup>1</sup> 3 16 <sup>1</sup> 4 Rockwell in 43 <sup>1</sup> 2 19 <sup>1</sup> 4 Rohr Inds in 15 9360 Sauf 18. F.) 37 <sup>1</sup> 4 15 <sup>1</sup> 4 Scorib S6.2 51 <sup>1</sup> 4 27 <sup>1</sup> 4 Shelf Oil S	51	270   184   Marchaiel   262   -6   19,0 32 4,9 8.5	539 270 Cathe & Wireless 50p. 520 -5 16.5 3.4 1.8 18.5 405 255 Cambridge Effect 573 +6 16.0 2.6 2.3 21.6 18.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	85 31 Meggit 59 75 -5 62 377 Metatrar 59 62 +1 59 59 MitchellSort 10a 58 -1 151 103 Molits 143 -1 18 9-Necessor 133	7.28 1.7 7.5 9.3 5.77 192.00 2.0 4.8 13.5 5.25 1.5 8.0 12.8 284 7.9 19 7.9 9.6 17.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	27 CH jeriosis 10p 525-1-1 190. WCSR AS1	1.0 5.2 32 7.5 11.00 21 51 11.1 60184 2.4 6.6 11.3 6024 3.4 1.0 28.3 11.5 1.1 5.8 62.9
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Index-Linked (2) (2)	211 22 Can, Imp. 84. 374 21 Can, Pacric 391 32 Do. 4pc Del 177 105 Can P. Ent. 710 220 9000ble Eac	52	101   65   Trem Holdings 10p   180     188   6.1   1.2   13.8   138   Turnff   332   42   7.0   43   3.0   8.2   7.7   48   Tyones (Contr., 10p   40     25   45   7.3   3.2   1.67   125   188   Grasp   141   -2   15.5   1.3   6.6   16.0   1.57   3.2   1.3   8.8   11.4   40   27   Vecats Salore 10p   31   -1   11.6   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5   1.7   7.4   9.1   1.5	256 105 Ferenbet 107 110 255 27 35 143 185 125 Ferend 106 146 -6 11.3 47 1.3 214 133 96 Fere Caste 106 116 16 17 121 35 28 132 15 27 Foregraf Feb. 27 1 -1 -1 10.7 155 25 217 Foregraf Feb. 477 -10 0.556 71 0.6 254	262 170 Spiran-Sarto 262 +6 324 225 Startely Indt. 11 322 322 322 428 138 TACE 10p - 955 -5 290 164 TI Gross [1 238 59 59 59 59 59 59 59 59 59 59 59 59 59	15.7 2.3 3.1 16.3 493 14.0 1.4 6.2 (9.4) 2.3 3.0 8.2 2.6 4.8 845 15.0 2.4 6.8 8.0 480 14.7 4.0 3.6 7.7 22	140 Davies & N'error 188 560 De La Rue 20 20 28 Debueg Gri 10p 30 10p 30 10p 10p 10p 10p 10p 10p 10p 10p 10p 10	24.0 1.7 7.0 11.5 10.0 2.9 7.6 6.4 25.0 2.1 4.4 02.9 -82.7 2.2 18.5 5.1 0.5 5.8 2.4 7.9 90.55 2.0 5.0 11.5
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1064-j 915-j 00, 215e; 21. (294.14) 3024-jal-4 j 3,871 324 97 824 00, 725e; 26 322,01, 931-jal-4 3,304 3,18 95 814 00, 225e; 20 (327.34) 931-jal-4 2,98 3,02 Fraspective real regiency on rate on projected initiation of 11,10% and 1216%, libit Fygures is purentheres show RPI base month for index-use, in	231 131 Wholinger 5 137 11 Hodson's Bay 295 191 Wimperial Or 121 658p Incoll	5 32 <sup>1</sup> / <sub>2</sub> \$\$2.20 — 6.0 12 <sup>1</sup> / <sub>2</sub> +1 <sub>2</sub> 50.6 — 3.3 11 27 <sup>2</sup> / <sub>3</sub> +1 <sub>2</sub> 51.6 — 3.7 12 <sup>1</sup> / <sub>3</sub> +1 <sub>4</sub> 505200 — 1.4	88 62 Mercert Bros 70 125 45 1 137 198 158 (Wisson(Consolly) 198 (Wisson(Consolly) 198 158 (Wisson(Consolly) 198 (Wi	86 44 Inspitant EL 20u 83 -2 1.8 26 3.1 15.4 17 9 Hembersde EL 10n 10 27.3 96 50 ICL 97 93 27.3 120 22 Hintee (Brd Spt. 10n 32	123 76 Utd. Wire Group 129 225 126 Victors El 226	180 20 51 014. 36 46 17 73 (95) 83 2525 42 35 83 81 130 23 25 053 180	13 Dwek Group 10p 116 - 17 S3 Oyson (J, & J.) 72 - 17 S1 Do. W 79 + 5 138 EIS 170 - 2	24 10 98 13.7 110 32 48 77.0 83 40 13 7.9 736 40 13 7.2 042 55 25 46 98
8 months prior to rissue. RPI for May, 1984: 351.4 and for December, 1984: 358.5.  INT. BANK AND O'SEAS GOVT STERLING ISSUES	975a 737b Wildland Nat. 428a 175b Massey-Ferg 190b B0b Wildlersa 336p 60p WPecos Rest 155 800p WRO Algon 21 145 Royal Bk. Ca	254p - 2 8	CNEMICALS, PLASTICS  *E274 E18   Akzo F120	223	133   95	16.0 17 6.6 12.7. 395 160.75 = 5.0 = 65 0.4 2.2 4.4 12.0 55 2.13 1.8 7.2 (9.2) 34 2.5 6.0 7.9 = 20 100	153 Elders IXQ \$A1 225 -2	#6.5 56 25 76 92.45 — 11.6 — #1.6 1.5 7.7 (11.1) 10.20 23 62 7.0
25- Author 84   10-pctn/2009	35% 22% Sengrami 12% 7750 Toronto-Don 14% 8230 Wirans Can i	354 + 7 USS0.80 - 1.9 Bul - 125 - 50.76 - 4.1	208 56 Auctor Chemical 207 13.25 2.8 2.2 (RBI) 68 43 Acrow Chemical 68 11.5 27 34 15.7 15.15 27 34 15.7 15.15 27 34 15.7 15.15 27 34 15.7 15.15 27 34 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7	105   57   H.P.A Indestree	189 121 Westland 139 -1 120 64 Whenaue 92 111 6 Whenaue Wasa, 10p. 84 18 18 18 18 18 18 18 18 18 18 18 18 18		2 220 Electrolex B 10:50	10 42 23 9 425 25 43 7.9 42 2 44 —
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110% 103 WZ 144pc 1997. 205 13.57 11.75 11	352 246 ANZ SA1	132 -3 05068 139 7.9 43 150p - 80 -3 135 - 62 - 1 265 023 854 - 7.4	168 70 Da. W NV 164 +3 13.8 26 33 13.8 36 21 Cary (florace) 5p. 36 11.4 12 56 20.2 14.4 13 5.6 20.2 100 52 Crods Inc. 10p. 139 -3 7.9 1.4 7.2 13.0 100 52 Crods Inc. Deft. 300 42 12.66 0.8 13.1 13.9 238 126 EBIS & Everand 238 1.0 [15.6] 231 21.3 6 19.3	190 51 Helicrofita Reno 190 +8 8 8L0 3.6 0.8 40.6 70 573 Metros Focts 105 290 -10 10 52 820 375 Metros et al. 195 820 16.0 2.5 1.0 55.2 820 375 Metros et al. 195 820 45.0 5.5 1.1 28.0	F000, GROCERIES  369- 17 Alphoe Soft 0 10p 229-1206   144 Arryll Group 276   -2	168	82 Evered 143 -1 102 Evode Crp 117 -2 77 Expanset int 96 -1 215 Extre 330	251 7.6 1.8 €1.9 251 • 35 • 4 4.75 1.5 7.1 12.9 16.0 2.6 2.0 20.0 2.0 2.3 7.5 (6.7)
CORPORATION LOANS  1029 98 Bath 11-pt 1965 99- 12-33 12-21 103 99- 80-4 tags 127-se 1965 99- 12-52 12-56	998   226   Bank Scotlan 608   433   Barclays 11 445   300   Brown Simple 550   405   Cater Allen	051 215 10.15 - 6.7 - 475 10.15 - 6.7 - 475 10.140 3.5 4.2 7.4 608 +5 124 0 3.2 3.6 7.5 751 418 -5 8.5 - 3.0 - 500 -15 928.68 - 8.2 -	627% E17) Expelhard U.S.S.1.00   52644%   722 - 25	5113 321 Minte Corp.   576 + 22	286   144 Argil Gross   288   -2   218   142 Ars, Brit, Pds. 5p   212ad -2   216   118   16s, Dairies   1256ad -4   25   16s   175   16s   175   25   178   Banks (Stituty C.   212 -8   212   178   Banks (Stituty C.   212 -1   214   78   18   78   175   215   114   12   17   18   18   216   124   78   18   18   18   217   18   18   18   18   218   124   78   18   18   18   219   124   78   18   18   210   124   78   18   18   210   124   78   18   18   210   124   78   18   210   124   78   18   211   124   78   18   212   124   78   18   213   124   78   18   214   124   78   18   215   124   78   18   216   125   125   217   125   125   218   125   12	15 34 34 9.9 35 15 32 23 19.6 153 15 33 36 92 108 15 30 23 19.4 166 15 25 7.4 312	38   Falcon lade   38   24   Feedex Asyric, 10p   52   -1   25   Feedex Asyric, 10p   52   -1   25   Feedex Asyric, 10p   92   -1   125   Feedex Ind.   134   170   Pisons   500   -2   Feedex Asyriches   500   -2	11.15 11 2. (21) 650 13 86 182 62 25 47 121 65 23 69 80 1375 30 17 (25)
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# NZ expects record wool production

Zealand Wool Board estimated that wool production for the 1984-85 season ending on June 30 will be a record 391,000 tonnes. 7.ā per cent higher then in 1983-84.

Mr Doug McIlraith, the board's chairman, said very favourable seasonal conditions last year belped drought-affected areas recover, generating a better and more stylish wool clip.

New Zealand wool exports totalied 92,247 tonnes in the first five months of the 1984/85 season compared with 91,810 tonnes the year before, the board's half-yearly review

However, the value of exports rose sharply to NZ\$447m (f180m) in the period from NZ\$373m in July-

period from NZ\$373m in July-November 1983.

Exports to China rose by 180 per cent to 6,353 tonnes, to Belgium by 85 per cent to 5,611 tonnes, to Japan by 29 per cent to 14,446 tonnes, to France by 27 per cent to 6,452 tonnes, and to the UK by 26 per cent to 13,292 tonnes. Those to the Soviet Union fell by 61 per cent to 5,329 tonnes. In London, meanwhile, the International Wool Secretariat said raw wool imports into Eastern Europe could rise to ebout 215,000 tonnes by the late 1980s, compared with 208,000 tonnes in 1983.

Poland, Hungary and Yugo-slavia increased their wool im-ports last year, although the overall Eastern European total fell slightly from 1983 because of a shift in import timing by the Soviet Union, which accounts for two-thirds of the

Output of wool and wool-type fabric in Poland rose by 7 per cent last year. Output also grew in the Soviet Union and Yugoslavia. Further oversil growth is foreseen for this yeer. Domestic wool production in Eastern Europe reached a re-cord 280,000 tonnes last year, largely because of higher Soviet output based on increased sheep numbers, the secretariat

# Florida 'has lost half citrus crop'

BY NANCY DUNNE IN WASHINGTON

helf of Floride's citrus crop.
according to Mr Robert
Graham, the state governor.
Citrus industry officials estimate that the cost of damage

To rescue what fruit they could for processing.

Florida officials are taking what comfort they can from the freeze: they are hoping it to citrus groves from the three nights of intense cold will be

about \$1bm (£900m).
On Tuesday, Mr Grebam declared a state of emergency because of the freeze.
Early trading in U.S. orange juice futures on the New York cotton exchange moderated yesterday as prices rose a little

THIS WEEK'S freeze is esti- the threat of rot to the frozen mated to have wiped out about fruit, and pickers worked over-

Florida officials are taking what comfort they can from the freeze: they are hoping it will deliver a final blow in their battle against citrus canker, a bacteria that can kill citrus trees.

Canker turned up in Florida last autumn for the first time since the 1920s. An epidemic led to an cradication effort in which millions of young trees were destroyed.

\$1.82 a pound.

Prices rose by the the 5-cent daily limit in each of the previous three days as traders absorbed the newa of severe tree damage. Warmer weather came on Wednesday bringing were destroyed.

Although Florida officiols said this yeer's freeze had caused more damage than the Christmas freeze a year ago, there is some consolation became on Wednesday bringing withstand cold.

# India exports cotton yarn

INDIA has decided to resume ing cloth by bandlooms—a exports of cotton yarn this year method favoured by the following a good cotton crop Government because of its high which has assured adequate employment potential in the

41s and 60s.

which has assured adequate supplies of yarn by spinning countryside.

mills to the textile sindustry.

No restrictions on the quantity of yarn for export are placed for grades finer than 605, but the Government has fixed a 1985 export ceiling of 6m kilos for gredes between ment to halt exports half-way 41s and 60s.

employment potential in the countryside.

Last year, the Government fixed a yarn export quota at 8m kilos of which 6m kilos were in grades up to 40s. That drew protests from handloom confixed a 1985 export ceiling of operatives, forcing the Government to halt exports half-way through the year.

through the year.

Yarn exports this year are ex-Exports of yarn below the 40s grade are not yet allowed because the country's production of this yarn is required for mak-

# Sugar estimate increased

RATZEBURG — World sugar up on its first estimates of production is likely to exceed earlier forecasts, disappointing those who had hoped for a small improvement in the market balance this year according to F. O. Licht, the West German statistics organisation.

Licht says its second esti.

Licht says lts second esti. are possible.

mate of 1984/85 world sugar Part of the increase can be production indicates output of attributed to better weather, 97,957m tonnes, 1.1 per cent Reuter

# Big freeze brings fall in U.S. oil stocks

U.S. STOCKS of distillate fuel dropped by 7.6m barrels to 151.8m barrels last week as winter temperatures fell to record lows, the American Petroleum Institute said.

Distillate stocks stood well shead of those at this time last year, bowever, when API re-ported them at 130.9m barrels. Crude oil stocks rose lasi week by more than 3m barrels to 344.6m barrels, 5m barrels less than this time last year.

U.S. gasoline stocks were vir.

tually unchanged from last week at a plentiful 241.4m bar-rels, 16m barrels more than last year. Residual firel oil stocks dropped by 2.2m barrels from last week to 52m barrels, but were 7.6m barrels head of last year's level. Crude imports beld steady at 2.3m barrels.

DUTCH cocoa bean grindings fell by 2.5 per cent to 42,140 tonnes in the fourth quarter of 1984 from 43,370 tonnes in the 1984 from 43,370 tonnes in the same quarter of 1983, the Central Bureau of Statistics said. The fourth quarter result brought last year's total to 161,420 tonnes, up 2.9 per cent from the previous record 156,940 tonnes in 1983.

• CHINA is making emergency moves to speed construction of crop storage units following bumper crops of grain, cotton and other farm produce, the New China News Agency said.

The Government bas allocated out to storage country funds on the Scotter of the country of the coun extra funds equal to \$600m (£540m) to build more space and is encouraging peasants to construct their own stores.

 NICARAGUAN coffee exports are forecast to drop sharply after a barvest disrupted by a guerrilla campaign, Nicaraguan officials predict a decline of at least 20 per cent, but foreign experts say the drop could be by more than a third over last year's figures.

• INDIA has cut the price of its iron ore exports to Japan by 23 per cent because of the recession in the world steel industry which has affected the Japanese markets, Mr P. A. Sangma, Minister of State for Commerce said.

# A correspondent explains why the factory ships have left Cornwall

# Falmouth bids farewell to the klondykers

AN ERA has come to an end It also brought persistent A factor against any eventual dicated trawlers from Scotland for Falmouth end the Cornish public protests against the return of the klondykers is that and the east coast of England fishing industry with the department of the last fishing industry with the depar-ture of the last of the "klondykers"-the foreign factory ships transhipping mackerel

from British trawlers.

The klondykers' presence has characterised the winter sceoe at Cornwall's main port for the past eight years. From the beginning of the year, however, the south-west mackerel box — the large area off Cornwall subject to restricted fishing — closed for at least two

western approaches, the de-parture of the klondykers represents the loss of another mportant revenue sector for Falmouth.

generated.

The transhipment operations peaked in 1979-80, when they were estimated to be worth more than £1.5m to the port. At that stage Falmouth was handling more fish than any other port in the UK. It had become the main centre for a mackerel export operation, with catchers trensferring the fish to processing vessels from the Eastern bloc and Italy,

In 1980 it handled nearly 90,000 tonnes worth £8m. Before 1970 its landings had been insignificant.

Egypt and Ghana.

Since 1980, bowever, tho operations bave contracted each winter as conservetion measures The annual "invasion" of have become more intense. This foreign factory ships — mostly winter has been the slackest from the Eastern bloc — and yet, with no more than four from the Eastern bloc — and yet, with no more than four Scottish and east catcher factory ships operating off the trawlers brought a boom for port at any one time and only the town's traders and most about 20 catcher trawlers sectors of the port operation.

the south-west mackerel indus-

From around 1975, however. fisbermen's fortunes First, the larger, more sopbis-

tracts now being issued, there seems little doubt that enough growers will be found to support the development.

return of the klondykers is that fisheries scientists are considering extending the box.

The transhipment operations were first seen off Falmouth in October 1977, and at their peek there were more than 40 foctory ablys and more than 100 catcher trawlers. Their coming heralded a new chapter in the history of the countwest mackerel industrial fishery left and the bigger boats joined the fray in increasing numbers.

The early to mid-1970s were ships from the Eastern bloch

ships from the Eastern blocfi
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The fishermen's co-operatives sprang up and in winter hardly a question of the fish themselves. This dld not deter the foreign factory abips, however, the fish the Eastern blocfi

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south-west focuses attention on Ullapool. Scotland, where mackerel transhipment opera-tions are continuing and which has taken over from Falmouth.

# Scots to grow flax after 40-year gap

BY A CORRESPONDENT

FLAX IS to be grown as a com-mercial crop in Scotland this year for the first time in more than 40 years.

Farmers are being encouraged to return to the crop by the newly-formed Tayside Flax and Linen Company, whose directors bave drawn sufficient confidence from an extended production trial in the region to aunounce the creation of a £500,000 scutching, or processing mill in Arbonath aing, mill in Arbroath.

The company's initial target is an annual turnover of film absorbing the output from up to 1,500 scres of Tayside flax. If the development proves a success, the capacity of the Arbroath mill will be doubled. lto initial workforce will total

There is also a chance that in addition to the commercially-financed mill, a group of Tay-side farmers will soon announce plans for a processing plant to be run as part of a grower's co-operative. Even if both ventures are

brought to fruition, there seems little danger of the flex market becoming over-supplied with the Scottish product. Mr Alex Stott of Malcolm MacLaine, the interor marchin machane, the inter-national textile merchant which has already backed its confi-dence in the Scottish crop by taking a 20 per cent stake in the Tayside development, said: "At present, demand for the flax easily outstrips supplies."

MacLaine's business partners are the Britisb Linen Bank, also with a 20 per cent atake; the Scottish Development Agency; Moray Firth Maltings; Francis Webster and Sons Ltd; and businessmen end fermers in the

It is boped that the growers will be prepared to come in with a total of £80,000, although company directors said they were looking for a lot of "fairly modest" investments rather than one or two large amounts.

The farmers bave yet to promise to supply the mill with flax straw, although with con-

# Wheat harvest in Australia

The board has received 17.15m tonnes so far out of total expected receivals of about 17.2m, compared with receivals of 21.02m from last season's record crop of 22.06m. However, the board's 4.4m-tonne carryover as of the end of

availability as in 1983/84.

The quality of the 1984/85 crop is said to be high with relatively small receivals of general purpose or feed wheats, in contrast to the rain-hit

bringing in executive experience pose wheat suitable only for from the Continent where flax is already an established crop.

PLATINUM 60 troy oz, S/troy oz

#### **LONDON MARKETS**

COFFEE prices on the London futures market fell sharply yesterday in reaction to the preceding strong rise. Profit-taking and belated hedge aelling pushed the March position down £37 to £2,378.50 at the close, virtually wiping out this week's earlier

Traders sald the market had been overdne for a technical correction.

The cocos futures market was erratic with the May quotation slipping to £2.081 a toane before closing £3 down on the day at £2,092.50 a tonne. The early fall reflected New York's weak tone overnight but the market recovered nn currency un-certainties and modest mannfacturer demand.

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MAIN PRICE CHANGE	S in tonnes unless otherwise stated
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Wolfram 22 64lb 565/70+2 \$74:76 ‡ Unquoted, 2 Feb. w Mar. u Feb-Mat. y Jan-Fob, v Mer-April. † Per 75-lb fleek, n Nominal, c Cents per pound.

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# **ALUMINIUM**

•	Alteria m	Official		Unofficia	1-1
,	Spot 0 months	915.5 6 895,5-6	£ -12.1 -12.0	£ 972-4 1002∙,3	-5.0 -4.7
	£1,006, 0 £965, 65.5 95, 94, 9 96, 95, 9 £996, 97.	5. 04.5. i: three m 3. 94. 95. 6. 95.S. I 98. Alter 2. 03. £1.0 1.003. 04.	04, 1 100 Lhd 96, Kerb: moon 02, 03	Three m 03, 03.5; e £994, 93 95 94, 96 Three m : Three m 3. Kerb: 06, 07, 06 irnover: 3	casi 3. 92 3. 97 on the on the Three
•	NICK	EL			

.....683.85

NICK	EL			
NICKEL	a.m. Official	+ or un	p.m. officia	+ or
Spot 8 months				<u>.                                    </u>
£4,520. 15 three mo noon: The 32, £4,525	-Momins: 5: cash for the 40.5 conthe £4.5	4,560, 68 525, 30, 530, 35, a £4,530 Kerb: T	70. 7 as. 30. . 35. 3	5, 70; Kerb: Allei. 17, 35, tonths

1	~~
	Gotd rose \$1 an ounce from
	bullion market yesterday to
	finish at \$301 1-302. The metal
	opeoed at \$302-302! which
	proved to be the day's bigh sud
	touched a low of \$3001-3001
	Trading was generally quiet and
	featureless.

LONDON FUTURES Yest'days + or Busines

301.70-02.00 + 1.50 502.50-01.00 GOLD BULLION (fins ounce) Jan. 24

Close \$801 \(\frac{1}{2}\) 502 \(\frac{12288\(\frac{1}{2}\) \(\frac{2}{2}\) 209\(\frac{1}{2}\) \(\frac{1}{2}\) 1288\(\frac{1}{2}\) \(\frac{1}{2}\) 209\(\frac{1}{2}\) \(\frac{1}{2}\) 209\(\frac{1}{2}\) \(\frac{1}{2}\) 209\(\frac{1}{2}\) \(\frac{1}{2}\) 270,777\(\frac{1}{2}\) Aft n'nfix. \$300.85 \(\frac{1}{2}\) 2299.942\(\frac{1}{2}\) **GOLD AND PLATINUM COINS** GOLD AND PLATINUM COINS

Krigf rind 231114-31113, (227812-27834)

1g Krug. 21601g-101

14 Krug. 215114-321g

15 Krug. 2513-34

15 Krug. 2513-34

Maplo leaf 33114-31134, (22781g-07233g)

New Sov. 2431-44

Old Sov. 27-734

Noble Plat \$3721g-22114, (22491g-2521g)

Noble Plat \$3721g-22114, (22491g-2521g)

# SILVER

+ or -1 -5.8 -4.76	Silver for bullion in U.S. centre we three month 652 opened et clesod et	nerke1 ye 1 equival 3re: epot th 510.6c 23.6c, do 2.6c, down t 539 <sup>1</sup> 2-542	onts 599c don wn S	in the Livery et 5 of the Livery et 5, down wn 5.7c; en c. The 603-606c	on 37 fin 5
97. on this on this Three	aiLVER per troy	Bullion flxing price	· 🗕 '	L.M.E. p.m. Unoffic	
. 05. 5,400	ipot 5 months 5 months 1 Smonths	553.15p	-3,20°	555,25p	7

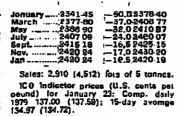
Tumover, 29 (47) lots of 10,000 oz. LME (2,000 oz contract): Caeh \$39p (535.5p): three monthe 556.25p (551.5p). Turnover: 0 (0). Maming: largo 1st ring: three months 554, 53 S. Kerb: untraded. Afternoon: large 2nd ring three months 555. Kerb: untraded.

# COCOA

COCOA	Yestsrday's Olose	ļ+ or	Busina
	£ psr tonno	; —	Done
Morch	. 207a 2079	4.0	2090-20
May	. 2092-0093	-0.0	2106 20
July	2079 2080	-5.0	2020 20
Sapt	. S077 S079	-4.e	2086 20
Oec	1990 1891	-10,5	2002-19
Mar	.· 198 <del>0</del> 1 <del>98</del> 7	11,5	1984-19
May	. 197a 1983	-t e.5	=_

(CO indicator prices (U S cents pound). Osily price for January to1.57 (101.17); live-dey 3ve1890 January 25: 101.94 (sems).

Prices gredually moved lower from initiel looses of £7-18 reporte Drezol Burnhem Lambori. Despite a brief recovery, further eelling eround £2,400, bacle Marsh, tnggered e decline to recant eupport levele during the efternoon. A lower New York merket and sleaded sterling kept veluce under pressure towarde the close. COFFEE Yesterd'ys + Or | Business Close — Dono



297,35 · 299,24 — 296,06 (Base: July 1 1952 = 100) REUTERS

FINANCIAL TIMES

Jan. 63 Jan. 22.M th ago Yearnso

INDICES

#### Jan. 24 Jan. 63-M'th ago Yoarago 2004,31996,0 | 1813,5 | 1969,2 Buse: September 18 1931 - 100)

Dec. 87 Dec.	_	goYearago
955.S 966.		140.4e
(Base: Oece	mber 31 1	193t <b>–</b> t00)
DOM 10	NES	
Dow 0ec.	0 ec. M	onth Year

8pot 121.99 122.83 - 140.42 Fut. 124.32 123.08 - 143.03

/Bass: Bocember 31 1974 = 100)

# **GRAINS**

WHEA	Γ		B	ARLEY
Mnth	Yestord'y	10 + or		* + or
May	118.95 116.60 118.00 88.95 102.20	-0.23 -0.15		-0.05 -0.65 -0.06

HCCA — Locational ex-form spot prices. Feed barley: S. Eest 111.70, W. Mide 112.16, N. West 110.10, The UK monetary coefficient for the week beginning Mondey January 28 will temein unchanged.

Business dono-Wheat: Meich 113.10-2.90, May 115.55-5.55, July untraded, Sept 98.90 only, Nov 102.10-2.00. Seles: 223 lote of 100 tonnes. Berley: Merch 114.25-4.20, Mey untraded, Sept 98.70 only, Nov untreded. Seles: 17 lote of 100 tonnes.

LONDON CRAINS-Wheat: U.S. derk LOMION CRAINS—Wheat: U.S. derk northern spring No 1 14 oet cent Feb 177. Merch 178. April/Mey 164.15 seller treneshipment eeet coeet. U.S. No. 2 colt red winter Feb/April 182.50. English feed fob Feb 113.75. Mirch 174.50. April 116.15. April/June 118.50 cellers. Malse: U.S. No 3 yellow/Franch Feb 147. Merch 148.50 frans-chupment eeat coest. Barley: Fnglish feed foose — Document of the prices. ehipment eesi coesi. Barley: English loed tob Jan 117. Feb 118, March 120 ecilera east coast. Rest unquoted.

# PIGMEAT

Pricee eased due to lower physical orices in thin volume, reports CCST Commoditics.

p. per kilo idoadweight) Salee: 94 (98) lots of 50 cerceace, 3,250 kg.

# POTATOES

The merket puched higher due to e steady Outch quote end uncertainty over short-term weather conditions. Resistance of 156.00, basis April, who again kann but eventually gave way, Irriggering stop-lose activity which lited lovele by a further \$1.00. Profit-teking towards the close temmed velues, reporte Coloy and Harper.

Yeoterdy'o Previoue Susiness
Month ckse close Bono
£ per tonno 45.20 45.50 50.10 55.20 68.40 56.40 68.80 70.00 21.10 80.00

Sales: 306 (272) lots of 40 tennes.

# Arab Gull crudes were shightly weaker. Brent Stend traded atound Wednosday's levels for Francary but was quoted elightly higher et the close. Nymex crude opened 2a down and slipped to 15c down by Ipm EST ettet moderate moming trading. In the petroleum products market ges oil stimmightened so buying by tradets end end-uscis found few sellers, Heavy tuel weakened due to good evenlability of lerge transallentic cargoes and continued poor demand for shipments into the UK. Petroleum Argus, London.

SPOT PRICES

CRUOE DIL-FDB (6 per barrel) PRODUCTS—North West Europe
"cir" (8 per tenn)

CAS DIL FUTURES

Jan ... \$31.00 +2.25 201.00-30.50 Feb. \$35.00 +8.56 225.00-22.75 March ... \$217.50 | +1.00 218.25 10.76 April ... \$217.50 | -0.56 203.76 07.00 Juno ... \$208.00 +0.25 203.09 July ... \$208.00 +0.25 203.09 Turnover: 2,424 (4,511) lots of 100 tonnes.

# RUBBER

PHYSICALS — The London merket opened very quiet, ettracted little interest throughout the day and closed on a elightly etsadier note, mportes Lowie and Pest. Closing prices (buyers): Spot 54.00p (seme): Fob 75.00p (seme): March 75.50p (seme): March 75.50p (seme): The Kuela Lumpur Feb 10b price for RSS No 1 192.0 (102.5) and for SMR 20 wes 182.5 (183.0).

The merket opened quiet, reports T. C. Roddick. Continued Commission House Interest during the alternoon Introd prices.

	Yesterday	+ or	
	CIOSO		Dons
	£		
	per tonns	٠.	
F\$b	161.6 150.0	+1.00	
	151.0 151.8		
June	149.0 149.4	+1.20	148,8
	. 149.0 150.0		
October	.:151.0-102.0	+ 2.05	151,D
Oec	100.0-168.5	+2.45	_
Feb	. 154,8-155.5	+ 5.75,	

#### Sales: 336 (311) lots of 20 tonnes. SUGAR

0	LONDON DAILY PRICE—Rew su \$107.00 (£96.00), up \$3.00 (up £3.0 a fonna los Jan-Feb-March delive
ŏ	White euger \$141.00, unchangel
	saulte enflet Starren' mineliguide?
0	The markst continued its concelling
	tion at the lower levels, although
•	lateet F. O. Licht estimeto sives
	ground for believing thet eny r
	iccovery le in eight, imports
	Czarnikow.

8 per tonno Mar...... 193.5 120.41 124.6 124.2 124.0 119.0 May...... 127.4 127.9 131.6 130.2 131.6 125.0 Aug..... 137.4 127.9 131.6 130.2 131.6 125.0 Aug..... 137.4 147.0 141.0 141.0 141.0 157.0 Oct ..... 152.0 152.4 154.2 144.4 154.4 Mar.... 185.4 157.4 179.5 171.2 157.8 May..... 170.0-174.4 174.0 175.0 175.0-170.0 Sales: 6,024 (3.696) lots of 50 tonnes.
Tate and Lyle delivery price for granulated besis suger was £205.00 (£200.00) a tonne lot export.
International Sugar Agreement—1U.S. cente per pound lob and oriewed Caubbean ports). Prices for January 23: Oally orice 3.51 (3.63): 15-dey everage 3.56 (3.54).

No.6 Yest'day's Previous

#### Mr Stott said: "Trials during the past three or four years, in Tayside heve shown that the area is capable of producing high quality straw. We are confident in the quality of the product we'll be working with

and in the continuing strength of the flax market worldwide." Mr John Compton, the farmer who heads the alternative growers' co-operative, believes the area can support two mills without production or marketing problems. However, he thinks Tayside Flax and Linen may

lack production expertise. Mr George Mathieson, another of Tayside Flax and Linen's directors, sought to counter that suggestion by stressing that the setting-up of the Arbroath plant would almost certainly mean bringing in executive experience

COFFEE "C" 37,000 (b, cents/lb

COPPER 25,000 lb, cents/lb

# nearly complete

SYDNEY - The 1984-85 Australian wheat crop has nearly all been gathered after a quick and trouble-free harvest in all states, the Australian Wheat Board said,

its shipping year on November 30 will give it about the same

1983/84 harvest:
In 1983/84, the board received 4.7m tonnes of weather-damaged general pur-

U.S. MARKETS PRECIOUS METALS were generally weaker nn lower energy prices and continued long tiquidation, reports long tiquidation, reports Heinold Commodities, Heat-ing oil traded lower in spite of a constructive industry stock report; traders continue stock report; traders continue to be concerned about the Jannary 28 OPEC meeting and the possibility of further price cuts. Sngar was moderately lower on trade selling after alsek of follow-through buying. Copper trade wary strong as touch trade very strong as technically orientated buying and aggressive arbitrage interest led to a major raily. Alu-minium remained abount un-changed with selling offsetting some of the arbitrage buying. Cocos was steady to fractionally higer on light dealer and manufacturer interest. Cotton was lower in sympathy with soyabeans and on the adequacy of deliverable supplies. Grains and soyabeans traded steady to higher most of the day. Late selling in wheat by professional traders set off a quick long liquidation which affected the soyabeans affected the soyabean com-plex. Local and professional selling touched off staps, which broke the market from

which broke the market arom critical resistance levels leaving both wheat and soyebeans with sizeable net losses. The maize market was steady on good expart demand.



137.51 - 37.13 CFITCAGO 1b, cents/lb

Close High Low 59.70 Feb 65,12 95.30 65.05 80.10 61.40 62.00 80.70 60.40 61.75 62.25 61.10 60.65 61.95 62.25 61.10 60.65 61.25 62.45 61.30 60.85 62.25 62.75 61.55 61.25 61.25 62.25 62.75 61.55 61.25 62.85 62. Close 51.80 48.86 53.82 54.27 53.30 49.10 49.20 49.05 46.50 COTTON 50,000 fb, cents/lb High Low 65.95 65.25 66.95 65.33 57.77 67.46 67.70 67.53 70.00 70.00 Close 65.32 66.54 67.47 67.45 67.60 68.80 69.50 70.00 MAIZE 5,000 by min, conts/66-lb bushel Close High Low 270.4 272.0 259.4 278.0 278.0 278.4 279.2 289.0 278.4 272.0 274.2 272.4 257.0 259.0 276.4 270.4 278.8 276.4 282.2 284.4 282.2 CRUDE DIL (LIGHT) 42,000 U.S. gallons, S/barrels Low Prov 269.4 270.4 276.8 278.6 278.4 273.2 272.4 273.0 267.0 267.0 276.4 277.0 March May July Sept Dec March May Prev 25.38 25.13 25.01 24.64 24.88 24.86 24.86 24.86 24.86 PORK BELLIES 38,000 fb; cents/fb Close 71,45 71,82 73,37 74,35 72,60 66,17 66,75 High 72-20 72-60 74-05 74-75 73-15 67-75 z. 3/troy oz High Sorie 301.5 301.0 302.5 299.5 301.5 301.1 306.0 302.7 310.6 306.8 312.7 312.0 310.0 310.0 323.7 320.0 323.5 327.0 337.5 337.5 299.5 299.7 301.4 303.1 307.2 311.4 375.7 320.4 325.4 336.5 336.5 341.5 341.8 Jan
Feb
March
April
Juns
Augus
Oct
Dec
Feb
April
June
Augus
Oct COTABEANS 5,000 bu min, cents/60-lb bushel Close 593.2 604.2 614.2 607.0 608.8 622.2 636.4 645.4 March 593.2 808.4 533.0 6 753. 617.0 629.4 643.0 HEATING DIL 42,000 U.S. galions, cents/U.S. galions Low 73.95 69.95 65.20 65.00 64.55 Prev 75.59 70.56 65.60 65.58 55.00 65.35 Low Prev 142.4 143.7 148.0 149.3 153.0 154.2 155.5 158.0 157.0 158.0 168.5 169.5 164.0 164.0 Close High Low / March 142.5 145.2 142.4 1 142.5 150.7 146.0 1 145.2 145.4 155.7 153.0 1 145.5 155.5 157.0 1 145.5 157.5 157.0 1 145.5 145.5 145.5 157.0 1 145.5 145.5 146.0 164.0 1 145.5 146.0 164.0 1 ORANGE JUICE 15.000 tb, cents/tb Close 181.35 181.70 180.00 179.75 178.50 178.50 High 53.00 83.50 82.00 80.50 79.60 Low 79.50 80.65 79.30 78.78 78.60 Prev 79.55 80.25 78.50 76.50 76.50 .High 26.95 26.42 26.95 25.50 25.30 24.75 24.25 Close 28.27 26.67 25.18 24.75 24.70 24.11 23.62 March May July Augus Sept Oct Dec SUGAR WORLD " 17" 112,000 lb. cents/lb 4.20 4.57 4.83 5.18 5.34 5.81 High 4.35 4.72 5.08 5.50 2.03 5.45 5.67 4.14 4.60 4.87 5.15 6.29 5.95 D.22 6.48 Frev 4.29 4.69 5.07 5.30 5.49 5.96 5.44 6.70

Close High Low Prev 250.94 51.00 49.40 50.24 Jan 270.0 286.0 146.56 49.80 44.60 46.17 April 270.3 274.9 143.50 43.85 42.20 43.50 July 774.5 278.5 141.57 41.80 40.25 41.25 Oct 279.4 283.5 139.95 40.30 39.15 39.90 Jan 285.2 288.0 139.01 38.07 38.07 38.57 137.81 — 37.13 CHICAGO

# OTHER MARKETS

# **PARIS**

2UGAR—(FFr per tonne): Mersh 1.370-1.380, May 1.424-1.425, Aug 1.451-1.506 oct 1.550-1.570, Dec 1.590-1.679, Merch 1.780-1.785. COCOA—(FFr per t00 kgl: Mersh 2.193-2.154, Mey 2.225-2.230, July 2.210 bid, Sept 2.210 bid, Oec 2.140 bid, Mersh 2.140 bid, Mey 2.140 bid.

MEAT MEAT CDMMI2afON—Average feretock prices 41 representative markets.
GB—Cettle 97.77p per kg (-2.24).
GB—Shaep 170.87o per kg est dow (+10.09). GB—Pigs 62.32p per kg lw (-3.77).
6MITHFIELD—Penco per pound. Best:
Ssotish killed sidee 76.0 to 84 0;
English killed sidee 76.0 to 84 0;

quarters 63.0 to 68.0. Veal: Outch hinde end ande 123.5 to 127.5. Larab: English smell 68.0 to 76.0. medium 62.0 to 72.0, heavy 60.0 to 65.0; Scottish medium 81.0 to 65.0, heavy 58.0 to 62.0; importad: Now Zanlend PL (new season) 89.5 to 70.0, PL (old season) 67.0 to 68.0, Pork: Eoglish, under 100 ib 49.0 to 63.0, 100.120 ib 54.0 to 58.5, 120-150 ib 44.0 to 52.0. WOOL FUTURES

# 549-548: March 556, 557, nlk May 581, 552, 560. Safeat 40, SYDNEY GREARY WOOL.—Close (in order: buyer, seller, business). Austrelian cents per 4g. March 586 0, 587 5, 587.5; May 584.0, 584.5, 594.6-883.0; July 589.5, 603.0, 589.0-586.0; Oct 583.0, 596.0, 594.0-582 0, 596.0, 59

March May July Sept Dec March

LONDON NEW ZEALAND CROSS-LIVERPOOL—Spot and shipment sales ompunted to 100 tennos. Milaor replacements were required but deliveries were not wented until letter in the year. Scattered operations were manifored in Ruseign types, and African growths were supported in numerical directions. BREDS—Close (m order: buyer, spiler, bueinese). New Zealand cents per kg. Jen 518 sollor only. nil: March 518. 518, 511; Mey 527, 528, 527-528; Aug 548, 547, 546-545; Det 548, 547, 646-548; Dec 541, 650, 548; Jon 548, 551,

High 349.0 344.0 334.0 338.0 346.4

# ممكذا من الأحل

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# CURRRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Dollar sharply weaker

The dollar lost ground in cur- average 1.1873. Exchange rate rency markets yesterday as continued fears of central bank wednesday, having equalled the intervention continued to play a major part in controlling mar- day. The six months ago figure steady start in comparison with Wednesday's closing levels in London, the dollar failed to attract sufficient demand to push

attract summerent demand to push it obove the psychologically important. DM 3.18 level. This tended to unnorve market traders and despite the absence of any central bank intervention on the open market, the dollar was sold triggering stop loss selling which was multiplied as the U.S. unit broke through downward chart resistance levels. Consequently it closed at Consequently it closed at DM 3.1560 against the D-mark, its lowest close for nearly two weeks and down from DM 3.1795
on Wednesday. Against the
Japanese yen it slipped to
Y253.70 from Y254.35 and
SwFc 2.6550 from SwFr 2.6815.
Against the French franc it foll
In FFR 2.6825 from SwF 2.725 tn FFr 9.8625 from FFr 9.7225. On Bank of England figures, the dollar's trade weighted index tell to 146.1 from 146.5. STERLING—Trading

Wheat ban

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starting was weaker against most European currencies but improved against the dollar. Wednesdays rumours of oil price cuts had left many people there.

D-mark at DM 3.53 from DM 3.5350 and SwFr 2.97 from SwFr 2.98, but improved against the yen at Y283.75 from Y282.75 and FFr 10.8025 compared with D-MARK — Trading range against the dollar in 1884-85 is 3.1935 to 2.5535. December average 3.1921. Trade weighted index 129.5 against 124.1 slx price cuts had left many people short on sterling and yesterday's trading sew some degree of correction, encouraged by the lsts weakness of the U.S. currency. Consequently sterling rose to \$1.170-1.1150 against the deller a rise of 70 notices. months ago.

The Bundesbank sold \$16.9m at yesterday's fixing in Frank-furt and the dellar was fixed lower at DM 3.1690 from DM 3.1739. Early trading volume was subdued by the possibility of central bank intervention. dollar, a rise of 70 points.

It was weaker against the

**EMS EUROPEAN CURRENCY UNIT RATES** Belgian Fmne ... Denish Krone ... German O-Mark Fmneh Fmnc ... Outch Guilder ... Irish Punt ..... ±1.5428 ±1.8421 ±1.1463 -1.63 +0.12 -0.15 +0.39 -0.60 -2.22 8,14104

UKf Irelands Geneda Nothind. Bolgium Oesmerk W. Gar, Portugei Sosin Irela Norway France Swedon Japas Austria

Changes era for Ecu. , therefore positive change denotes e exment calculated by Financial Times. against the dollar in 1984-85 is 1.4949 to 1.1165. December DOLLAR SPOT-FORWARD AGAINST DOLLAR

POUND SPOT-FORWARD AGAINST POUND | 1,1120-1,1210 | 1,1170-1,1180 | 0,40-0,37c pm | 1,4735-1,4810 | 1,4805-1,4825 | 0,27-0,28c pm | 3,981-4,091 | 3,981-4,2992 | 22-2c pm | 70,50-70,70 | 13-8c pm | 12,6212,64 | 1,504-1,1380 | 1,70-3,54 | 1,350-1,360 | 0,17-0,32p dis | 3,521-3,54 | 3,521-3,54 | 3,521-3,54 | 1,350-1,360 | 0,17-0,32p dis | 1,521-1,521 | 1,350-1,360 | 0,17-0,32p dis | 1,521-1,521 | 1,521-1,521 | 0,490 dis | 1,521-1,521 | 1,521-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511-1,521 | 0,511 P. a. months
4.13 1.57-1.02 pm
2.63 1.00-0.87 pm
8.58 67-6 pm
1.78 34-25 pm
-0.16 n/e
-2.99 0.33-0.83dia
-7.00 53-0.83dia
-7.00 53-0.83dia
-7.05 25-60 dia
-0.22 1 pm
-0.92 25-60 dia
-0.22 1 pm
-0.98 27-24 dia
-0.22 1.44-9.1 pm
-0.98 27-24 dia
-0.22 -1.44-9.1 pm
5.62 321-291 pm
7.07 57-41 pm -2.29 9.30 -20.86 -0.97 -2.67 1.32

Belgion rate is for convertible frehcs. Financisi franc 71.00-71,10, Six-month forward dollar 1.73-1.68c pm, 12-sronth 2.40-2.25c pm.

# OTHER CURRENCIES

Jan. 24	£			E Note Rates
Brazil Gruzelfo Finland Markka. Oreek Brachma. HongKong Doñar Iran Rial KuwahDinan(KD) LIMEMDBUTS Ff. Malaysia Dollar New Zealand Oir. Saudi Arab Rival Singapore Dollar Sth African Rand	1. 3665 1.3686 3. 648.8.8.565.26 7. 4000 7.4226 1.48.00 145.03 8.6660 2.6600 106.05 70.50.70.70 9.7660.2.7750 8.3730.2.3770 3.9973 3.9920 0.4556 2.4096 2.5830 3.6740	1.8275.1.2265 5,441.5,468 6,6510.6550 128.00.130.59 7,7940.7.7970 94.20 0,30592-0,50502 2,4840.2.4860 9,1510.2.1350 3,5805.3.5815 9,2010.2.2050	Beiglum Donmark France Germany Japan Netherlands Norway Portugal Spain	18,56-18,68 10,78-10,88 8,02-5,55 8160-2190 282-287 0,96-4,08 10,19-10,20 189-201 109-201 40,07-10,17 8,96-12,90-12

\* Selling rate,

**CURRENCY RATES** 

"OUR race for Japanery 18; 1,2937!

# 70.7 146.1 90.9 110.3 88.9 76.7 120.5 136.9 110.8 63.7 46.6 164.6

Jan. 24

1980-1982=100. Bank of England Index (base average 1975=100).

#### **EXCHANGE CROSS RATES**

Jan. 34	Pound St'rling	U.S. Dollar	Deutscho m'k	J'panosa Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lin	Canada Dollar	Belgian Frant
Pound Sterling U.S. Poliar	0.896	1.118.	3,530 3,156	- 285.8 263.7	10.80 0.663	2,970 2,606	3,990 3,569	2170. 1940.	1.482 1,386	70.65 63,15
Deutschar rk	n.253	0,31 2	12,44	. 85,00	3.060	D.B41	1,150	812,3	0,420	20.01
Japaness van 1,000	3,524	3,958		. 0004	38,07	10,47	14,06	7567,	0,221	849.0
French Franc 10	0.926	1.034	3.266	252.7	10.	2,749	3,694	2014.	1,371	66.40
Swiss Franc	0.337	0.376	1.189	95.54	3,637	1.	1,343	732,5	0,400	25,79
Dutch Gullder	0,251	0.280	0.885	71.12	8.707	0,744	1.834	546,2	0.671	17.71
Italian Lira 1,000	0,460	0.514	1.523	180.4	4.966	1,586		1000,	0.681	32,48
Canadian Dollar Belgian Franc 100	0.075	0,754 1,582	2,383 4,095	191.8 401.8	7.289 16.29	2,005 4,204	8,898 5,648	1468 3079.	2.097	47.69 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 24	Sterling	U.S. Dollar	Canadian Dollar	Dutch Ouldor	i	Owiss Franc	D-mark	Franch Franc	italian Lira	Bolgla Conv.	n Franco ! Fin.	Yen	Denish Krone
Short term	18-124 1239-1212 1239-1212 1239-1212	814 844 814 814 814 818 814 818 818 814 016 216	956-01s 9-012 0.5-9-5 9-5-9-5 0-6-9-16 918-101s	5-6-5-6 0-8-5-6 5-1-6-6 5-1-6-6-6 5-1-6-6-6		14-11g 13-131g 6/g 5/g 614-68g 014-63g 644-03g	0,5 5,6 64,519 64,519 63,-518 615-6	1014-105a 1014-1038 1015-1076 1058-1034 11-1118 1168-111a	13-15 13'4 14'4 1466-15'4 14'4-15'4 14'8-15 14'4-15'4	10.1012 10-1034 1015 11 1015 11 1015 11 1016 11	1036 1059 1032-1034 1058 1018 1058 1018 1039 1078 1039 1078	6 % 0 % 0 % 6 % 6 4 6 % 6 4 6 % 0 4 6 %	124-1254 1869-1353 1139-1876 114-1934 1119-18 1119-12

Asiae \$ (closing rates in Singapore): Short-term 84-83 per cent; seven days 832-842 per cent; one month 832-32, per cent; three menths 84-83 per cent; one months 832-832, per cent; one year 93-932 per cent; three years 103-1132 per cent; one year 103-1132 per cent; five years 113-1132 per cent; numinal. Short-term rates re-cell for U.S. dollars and Japaneso yen; others two days natice.

# MONEY MARKETS

# London nervous about sterling

Trading oo the Loodon money morket was very nervous yesterday, as dealers kept their attention fixed steadily on sterling's movements on the foreign exchanges. Concern about the pound renewed susplcions about another cise in clearing bank base rates, and this encouraged the discount houses to sell as much paper as possible to the Bank of England. Dealers suggested there is still a shoriage gested there is still a shortage of hills in the market however and this tended to keep day-to-day money fairly expensive for

UK clearing banks base lending rate 12 pec cent since January 14.

most of the day, elthough conditions finished comfortable after the authorities opposited to money was to be sold on. Domestic interest rates were driven higher by this fear, with three-month interbank rising to three-month interbank rising to 121-121 per cent, before easing back to 124-124 per cent at the close compared with 124-124 per cent on Wednesday.

Discount houses buying tates for three-month bank hills were 1114-111 per cent.

The Bank of England forecast a money market shortage of

a money market shortage of FT LONDON

# INTERBANK FIXING

3 months U.S.	
bld 8 1/4	offer 8 3/8
8 months U.S.	dollars
bid 8 5;\$	offer 8 &4

The fixing rates are the arithmetic masns, rounded to the nearest one sixteenth, of the bid and obsered rates for atom quoted by the market to two reference banks at 11 am each working day. The banks are National Wesimanster Bank, Bank of Tokyo, Deutsche Bank, Bengue Nationale da Paris and Morgan Guaranty Trust.

band 3 (34-63 days) at 11\( \) per cent.

Bofore lunch the authorit; so bought £317m hills outright, by way of £111m bank bills in hand 2 (15-33 days maturity) at 11\( \) £28m local authority bills in band 4 at 11\( \) per cent; £28m local authority bills in was also provided.

Bills maturing in official hands, repayment of lete assistance of around £20m was also provided.

Bills maturing in official hands, repayment of lete assistance of around £20m was also provided.

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Bills maturing in official hands, repayment of lete assistance of around £20m was also provided.

Bills maturing in the day and country hills of and a take-up of Treasury hills of and a take-u

MONEY RATES

Frankfurt Paris 

Zurich |Amstdam | Tokyo Milan ; Srussels ; 5,48 5,50 0,70-6-85 0,65-5,80 0,75-9-90 5,85 8,00 5,0 63g 63g 6,34375 153g-15 7.05 64:534 6,20120 155g-18 105g 107g 275.51g \$6.518 5/7 5/2 2.34375 57e-0 1034-1016 1055-1078 1056-1078 039 5/2 034 1019 LONDON MONEY RATES Discount Houses Daposit and Bill Rates

Authority Ceposits 117g-1214 121g-1214 days notic 124 184 123 123 123 123 12-1218 11% 18 113, 1119

	Local Auth. negotiable bonds	Authority	Finance House Doposite	5 Cert of Deposits	80R Linked Deposits	EGU Linked Deposits
One month	1276 1246 1276 1276 124-12 124-1218 124-1176	121s 117s 117s 117s	1214 1936 1838 1218 1117 1117 —	8,0 8.1 2,05 6.15 8,1 8.2 2,4-8.5 8,7 8.8 8,15 8,35	718-818 712-818 8-23-4 8-3-8-18 	Oig 934 658 O34 938 634 O5g 034 258 834
ECGO Fixe Occamber 1984	ed Rate Ex to January	oort Financ 1 1985 (in	e IV: A clusive):	verage Rat 9.011 per	te ol inter ceni. Local	entpolitic

Occamber 1984 to January 1 1985 (Inclusive): 9.011 per card. Local sunnintees and insents bouses seven days' notice, others seven days' need. Finance Houses Base Rais (qublished by the Financo Houses Association): 10 per cent from January 1 1985. London and Scottish Clearing Senk Raies for lending 2 per cent. London Deposit Raise for sums at seven days' notice 0 per cant. Treasury Bills: Average tender rates of discount 11.4022 per cent. Certificates of Tex Deposit (Sence 8): 0-posit (100,000 and over held under one month 11½ per cent; one-three months 12 per cent; three-six months 11½ per cent; one-three months 11½ per cent. Under C100,000 11 per cent from Jenuary 15. Opposits held under Sense 2 10 per cent. The late for all deposits withdrawn for cash 2 per sent.

MONEY RATES NEW YORK (Lunchtime) 

Treasury Bills

Treasury Bonds 7 wo year 100%
Three year 102%
Four year 100%
Five year 101%
Sovan year 103%
16 year 103%

#### **FINANCIAL FUTURES**

# However these fears proved to be unfounded as there were no obvious signs of dollar sales by Cable watching obvious signs of dollar sales by the central bank. Elsewhere sterling was lower at DM 3.5320 from DM 3.5510 while the Swiss franc improved to DM 1.1886 from DM 1.1870. Within the EMS the Belgian franc rose to DM 5.00 per

There was a marked contrast between sterling and dollar denominated intorest rats con-tracts on the London Inter-national Financial Futures Exchango yesterday. As far as gilt and sterling deposit futures were concerned the one over-whelming factor was the pound o movements nn the foreign exchango.

With the whole market occu-pied in "cable watching," ster-ling's vulnerability led to some near panic selling on occasions, although the toole improved to-STERLING EXCHANGE RATE INDEX Jan 24 Previous 70.8 71.0 wards the close as the pound moved towards its highest lovel of the day and an unsubstantial rumour swopt the market that a U.S. bank had cut its prime March sterling deposits opened at the day's high of 88.45, and fell to a low of 87.99 but the

70.8 70.7 LONDON

71.0

From DM 4.9980 and the Freech fram DM 32.885 per FFr 100.

(Bank of England)

70.7 70.6 70.6 70.6 70.6

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8.30 am 9.00 am 10.00 am

Noon ..... 1.00 pm 2.00 pm 3.00 pm

THREE-MONTH EURIDOLLAR 51m points of 100% £ In New York March 91.28 91.30 91.21 91.27 June 90.74 90.76 90.19 90.18 90.18 90.18 90.18 90.18 90.19 90.18 9 January 24 ; Prev. close £ Spot 51,1170-1,1177 31,1180-1130 though 0,40-0.65pm 0,43-0.40 pm 8 months 1,08-1,04pm 1,09-1,06 pm 12 months 2,40-2,50pm 2,20-2,15 pm THREE-MONTH STERLING C500,000 points of 100%

| 1500,000 points of 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 10 | Day's spread | Close | One month | Day | Three | Three | September | Day | September | Day | D High 104-02 103-20 Glose High Low Prev
March 103-25 104-02 103-03 104-05
June 103-20 103-20 103-05 104-00
Sept 106-31 108-02 105-06
March 106-11 106-23
Estimated volume 5.449 (3.743)
Previous day's open int 0.923 (5.581)
Basis quote (clesn cash price of 13% %
Tressury 2003 less aquivalent price of near futures centract) -2 to 5 (32nds) STERLING £25,000 5 per £

Close High Low Prev March 1.1118 1.1120 1.1075 1.1087 Juna 1.1033 1.1041 1.1033 1.0980 Sept 1.0983 — 1.0940 Estimated volume 1.448 (438) Previous day's epen int 4.336 (4,047) **CURRENCY MOVEMENTS** DEUTSCHE MARKS DM 125,000 \$ per DM Close March 0.3159 Estimated volume Estimated volume nil (nil) Previous day's open int 191 (191)

SWI68 FRANCS SWFr 125,000 5 per SWFr Close High March 0.3768 Estimated volume nil (nil) Previous day'e open in1 711 (711) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Preu March 0.3949 0.3948 0.3943 Estimated volume 2 (nil) Pravious day's open int 119 (118)

Close High Lew Preview 127.80 128.85 128.30 128.85 128.30 128.85 128.30 128.85 128.10 128.40 126.95 129.10 128.40

COUNTRY

recovered on short covering to fiolsh at \$8.20 compared with \$8.39 on Wednesday, as sterilog rose against the dollar, and the U.S. currency foll below the important resistance level of DM3.16 against the D-mark.

Gilt futures were influeoced hy similar factors, and wore also holped towards a lato improvement by the good performance of the U.S. bood market. Dealers of the U.S. bood market. Dealers commonted that this reflected expectations of continuing low U.S. infistion and was also a movement to correct the yield curve as bonds cought up with the trend in short term instruments. U.S. Investment houses monts. U.S. Investment nouses were reported to be sellers of Eurodollar futures, but London was more bullish, helping March Eurodollars, to close little

changed on the day. U.O. TREASURY BONDS 0% \$100,000 32nds of 100% Close High Loer Fr March 72-30 72-31 72-10 72-June 72-92 72-92 73-91 Estimated volume 1,910 (2,550) Previous day's open int 2,200 ,2,081) CHICAGO U.S. TREASURY BONOS (CBT) 8% \$100,000 32nds of 100%

69-15 U.S. TREASURY SILLS (IMM) Sim paints of 100% 89.59

THREE-MONTH EURODOLLAR (IMM) Sim points of 100% High Low 91.28 91.20 90.74 90.62 90.19 90.05 89.66 89.58 89.26 89.18 88.94 88.83 88.59 88.53 Latest High Low 1.1075 1.1095 7.1060 7.7000 1.1010 1.0965 — 1.0950 1.0930 1.0925 1.0930 1.0916 GNMA (CBT) 8% \$700,000 32nds of 700%

Prev 69-30 69-06 68-19 68-00 June Sep1 Deq Merch June Sept

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Deposions are advised that with effect from January 25th 1985 the following rates will apply to deposit accounts with Forward Trust Limited.

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# WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, January 23, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks unless ntherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All

Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as nf January 23 at 11.00 a.m. 3 months: 8% 6 months: 8%

CURRENGY .

VALUE OF

rates quoted are indicative. They are not based on, and are not intended to be used as o basis for, particular

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and noither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

VALUE OF

ECU=\$U\$.700411 SDR1=\$U\$.974509 Sibo1 as of January 23 at 11.00 a.m. 3 months: 8} 0 months: 8}

VALUE OF

Bahrama					DOILLEROT	- DOLLAR	1 0000,101	Connector	, DOLLAR
Ageria   Figure   C.   Carlo Deban   S.   Carlo Deb	Afghanistan Afgh	nani III	60,60	Granada	E. Caibbean 8	2.70	Parenter	'Guarani (o.c.)	240,00
Angota K. camza.  Angota K. ca	Albania Lek			Guadaloupe	Franc	0.707	The standard	Ouerani (d)	394.00
Sp. Beasts   178.57   Suitered line   1.005   Suiter	Fr. F	rang	9.7076	Gustemala	C.S. e Quetzal (O: 113)	1,00	Philippinos	801 (01 Pero	
Anligutal. E. Curribbean 6	Angorra i Sp. F	Pesota	176,37		Quetzal Ib. Is	1 1,482	Pitcalin Is	N.Z. Dollar	2.0855
Australia. Dollar Schilling. \$2.50 Australia. Dollar Dolla	Angola Kwai	NZE	29.912	Guinea Bisea U	Peso	86,252	I POISING with minimum.	Ziety (O) 13)	138.00
Australia. Dollar   1.987   Nort. Educido   17.00   Nort. Educido   1.00   Nort. Educido	AniigusE, Cs	Briddean F		Guinea Rep	Syll D-Mos/S	20,331	Portugal,	Escudo	
Austria Schilling Aprice Sport Education 170.50 Aprice Sport	Australia Dolla	Ar		Halti	Douada Courda	0.00	Pueno Rabo	U.S. 3	1,00
Bahrama	Austria Schill	Ilino	82.28	Headure Des	Lempira	8.00	Gatal	Rival	3.641
Sarriss	Azores Port	. Escudo I	170,50	Honduras Rep	Lempira (d)	2.05	Reunion, lie de la	Fr. Franc	9.7075
Sales   D. Peecks   176,57   clocked   176,57   c	Bahamas Dolla	Br	1.00	Nong Kong	Dollar			Leu (O)	
Serbades	Barhein Dina								
Serbades	Repolation Take	POSCEA					St. Christophor	(E. Caribbean 8	2.70
Sellation   Sell	Barbadse Dolla			Indenesia	Rupish	1082.00	St. Lucia	'F Caribbana 8	9.70
Serior   C.F.A. France   C.F	Relature ! Fai	rno IG)	63-4796	[F&R.,	Risi IO)	94.714	St. Plerre	Fr. Franc	9.7075
Samin   C.F.A. Franc	O- Uno	anc (F)		ired	Oinar	0.310	9t. Vincent	E. Caribbean 8	2.70
Serral   Dollar   1.00   Dol	Senin CEA	A Franc	486 578	lersel	Punt-	560 30		Tala	
Sautan	Bermuda Dolla	r r/and	1.00	1taly	Ura	1946.00	San Maring	U.S. S H. Lira	
Solawane	Shutzn Ind.	Rupe <sup>2</sup>	12,86	Ivory Coust	C.F.A. Franc	486.375	Sao Tomo &		
Serule	Belivia Peso	m.	B785.50	Jamaica	Dollar (or (2)	. 0,03	Princigo IR,	Dobra	46,4336
Student	Brazil	eiro io)	3449.60				Saudi Arabia	Riyaf 121	3,5805
Surjana	Srunel Dolla	vr	8,2007	Kempuchae	UINAL" Riel			C.F.A. France	485.576
Surface   Street	Bulgaria Lev			Kenya	Bhiilina	10.1750	Sierra Leono	Leone	
Ourself   Franc   100.908   A88.575   1.5257	Surma Kimt	C Franc	8 7311	Kiribati	Aust Coller	1,2997	Singerore	Dollar	9,2007
Cambridge   C.F.A. Franc   C.B. Sec.   C	Ourundi Franc	. :	100,909	# Korea INth)	Won	0.94			1.3598
Cape   Vario   1.   Econdo   26.   20.				Kuwai1	won Dinar		South Africa	Shilling (11)	35,60
Cape   Vario   1.   Econdo   26.   20.	Canada Dolla	ur }	1,5237				Spain	Pessta	175.37
Cent Africa Rep   C.F.A. Franco   485,375   1595	Canary 18 Sp. P.	esota					Span Ports In N. I		
Cent Africa Rep   C.F.A. Franco   485,375   1595	Cape Vergo Is Escut	do ,	96,2598	Lesotho	Loti	2,9772	Africa	Spa. Pesata	
China   Renn inbi Yuan   2,8097   Colombia   Peps (0)   110,51   Macao   Petada   81,036   Comoros   C.F.A. Franc   485,676   Comoros   C.F.A. Franc   485,676   Comoros   C.F.A. Franc   Cota Rica   Colon (e)   47.70   Maisvi   Rennand   Cota Rica   Cota Ri	Cen. Alrica Ren C.F.A	. France	485.375	Liberia	Doller	1.00	1 9ri Lanka	Rupee	26,68
China   Renn inbi Yuan   2,8097   Colombia   Peps (0)   110,51   Macao   Petada   81,036   Comoros   C.F.A. Franc   485,676   Comoros   C.F.A. Franc   485,676   Comoros   C.F.A. Franc   Cota Rica   Colon (e)   47.70   Maisvi   Rennand   Cota Rica   Cota Ri	Ghad C.F.A	L France	485,575	Liechtanet'n	Ulpar Sw. Frans	0,290	Zuden Rep	Pound*	0.7892
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Cong   Fols   Rep. of C.F.A. Franc   695.576   Madeira   Port. Escudo   170.60   1.0168   Colon   1.0266	Comoros C.F.A	L Franc ·	485,676	Madagascar D. R	Franc	557,000	RANGELISTO	Franco	
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(c) Commercial rate. (d) Freemarket. (e) Prelamental rate. (g) Prelamental Rates. (h) Non essential imports. (h) Floating tourist rate. (g) Prelamental Rates. (h) Non essential imports. (h) Floating tourist rate. (g) Prelamental Rates. (h) Non essential imports. (h) Floating tourist rate. (g) Prelamental Rates. (h) Non essential imports. (h) Floating tourist rate. (g) Prelamental Rates. (h) Non essential imports. (h) Floating tourist rate. (h) Floating tourist

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 24. | Change on | Chan STWESS FRAME:
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Astan Dev Bank 8½ 94 100
Cascal Frants 5½ 94 200
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27\frac{1}{3} \quad 28\frac{4}{3} \\
27\frac{1}{3} \quad 28\frac{1}{3} \qu 5.25 5.14 5.25 10 7.35 COUNTER ٦, Continued from Page 28

PLOATING RATE Macgrig
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Marg មិសមីលើ។ «បើកិត្តមិស្តីមិនសារសំពី» ។ «នឹងមីសសមីលីសី» ។ ស៊ីស៊ីមីសីលស៊ីមីមីមីល្បីក្នុងមិស្តីសិក្សាមីលស់នៅ៖ មិសមីលី។ «បើកម៉ាមីកងទីទីសសារសំពី» «នឹងមីសសមីលីសីលី ស៊ីសឆ្លីក្នុងស៊ីមីទីទីទី។សរីសិសសមន៍សង់នៅ ។ សមីលី។សមីលីសមិកសមីលសព្ទីសែលលើលីឯកសុងសមីលីសមីលីលី» មី សនឹងបីស៊ីសីលមីមីស៊ីកាសស៊ីសិសសម័លសំនិងសស្សី JBRest 24
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444.03 812.63 [25/7] [5/1/84) 603 85 **593** 22 577 72 122.25 119.6 | 183.72 119.6 | 20.4.68 148.93 (18:12) 13B.70 147 7 147.57 148.24 146= Jan 24 Jan 23 Jan 22 Jan 19 Jan 17 High Low 167.74 124/71 199.44 198.54 175.23 (21/1/85) 175.23 4.40 121/1/85( 11/6/32) 177.25 175.23 178.73 Jan 7 Year Ago (Approx) lad dru yield Po \_\_\_\_\_ lad. P.E Ratiq \_\_\_\_\_ Long Gov Bond Yield ... 4.11 18.42 3.68 13.74 RISES AND FALLS Jan 22 Jac 23 Jan 21 Дэл 23 Jan Jan 77 71 High Low 101 17 85.13 |21/1/85) |24/7|

2,847 934 881 432 2.008 1.324 374 309 2,042 1,105 485 397 January 23. Change on Day — 114 — 48 + 114 + 1 Stocks
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2,429,866
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Gecines 672 3.09p.m. Price 39% 36% 13% 47% 43% Stocks Traded 1,430,006 987,700 945,588 881,990 870,800 Change on Day + 7/s + 1/2 soch - 3/s + 3/4 AM Express ...
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Beater Lab ....
Exxon ..... 1984-85 Jan 23 Jan 22 Jám 71

2,124.6 2,115.60 2,093.1 2,061.65 2,525.9 2,509.52 2,451.8 2,464.45

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	Jan. 24	Jan. 25	јал. 22	Jan. 21	1984 High	-85 Low
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AUSTRIA Credit Aklien (2.1 62)	58.21	88.40	58.22	54.85	55.57 (28:12)	
BELGIUM Brussels SE : 1 1-80:	9192.98	2121,28				
DENMARK Copenagen SE 15:1 851	156,56	166.15	165,48		225,21,20,1,84	158.44 (6:1.85.
FRANCE GAC General :51:12 82: Ind Tendance :28 12 84:	. 185,5 107.6	195.2 105,4	191,9 104,7	190,8 104.1	195,5 124-1 801	
GERMANY FAZ Aklien iši 12 58i Commerzbank i 12 53i	385.42 1148,60	396,82 1150,5	402,88 1171 <u>.</u> 1	402,51 1186,4	402,73: 18:1 85: 1171,1:22 1 85:	\$17.17 (25.7. 817.7 (25.7)
HONG KONG Hang Seng Bank-\$1 7 84.	1384,8T	1557,84	1575,82	1860,80	1588,42-17.  30	746.02 : 16 7,
ITALY Banes Comm Ital. (1972)	255.52	255.04	258,6T	255.74	258,67:22.1.85 <i>,</i>	192,66  2:1184.
JAPAN** Nikkei-Dow : 16 5 48: Tokyo SE New : 4 1 68:	1 185,38 928,55	1 1859.01 929.21	11868, 1 631.6T	11964,5 535,37	11964.5:21 1:85 826.77:16:1 85:	6703_55 :28 Ti 730 ← :4:1 84
NETHERLANDS ANP CBS General : 1970: ANP CBS Indust : 1970:	196,6 157,6	199,6 157,7	195.6 157,1	192.0 154.9	180,3:24:1:80: 157,7:25:1.85	146.3 :25 7, 118,7 :18,5.
NORWAY Oelo SE :4 1 63:	320.63	522.43	319.95	ŏ14.20	822.43-23.1-85.	· · • 221.07 :4.1 84.
SINGAPORE SIraits Times (1588)	769,84	765,46	770.88	788.71	1071,9 18-2,	T64,4 +18 1 85.
SOUTH AFRICA Gold (1958) Industrial (1956)	:#!	ישָׁי. ישָּי	1025.7 806, 1	101	1099.0 : 18 11: 1185.5 : 175 5:	258.1 :24 1 84. 855,5 : 18 6 :
SPAIN Madrid SE (28-12-64)	110,14	109,32	109.14	110,27	110,27-21, 1,85,	100.00 28 12.84
SWEDEN Jacobson & P -11 58.	1411,57	1419,78	1428,65	1439.00	1594,5 14:21	1302,99 :22,  1.
SWITZERLAND Ewiss BankCpn51 12-58	409.6	407.6	407.1	494,4	409,5:24.1:85:	554.6 :26 7:
WDRLD		184.5	194.1		194,5 :28;1:85:	

•• Selurday January 19: Japan Nikkoi-Dow 11,952.1. TSE 934.01 Base values of all indices are 100 except Austrolia All Ordinary and Metals— NYSE All Common—50: Standard and Poers—10; and Torento Composite Metals—1,000, Toronto indices based 1975 and Montral Portlolio 4/1/83, clusive bonds, ‡ 400 Industrists, § 400 Industrists plus 40 Utilities. 48 ncials and 20 Transports, c Closed. (u) Unavailable.

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CAPITAL MARKETS

# U.S. rally sparks Eurodollar demand

BY MAGGIE URRY IN LONDON

THE Eurodollar bond market was taken somewhat by surprise yesterket opened strongly, but managed to share in the rally of around %

The floating rate note (FRN) market continues firm, and Morgan Stanley again added \$50m to the size of its Wells Fargo issue, taking it up to \$250m.

However, a \$150m FRN issue for First Bank System of Minneapolis got off to a slow start, with inves-tors unfamiliar with the hank's name. The issue, led by Credit Suisse First Boston, matures in November 1996, and pays interest at % per cent over the three-month Lon-don interbank offered rate (Libor). Commissions totalled 30 basis points, and the bonds were being bid at 99.70, making the deal un-profitable to co-managers.

Late in the day, Credit Suisse First Boston launched a \$50m deal for Gulf States Utilities, the ULS electricity company. This seven-year bond has n 13 per cent coupon, reflecting the borrower's lower credit rating, and the issue price was set at 99%. Fees total 2 per cent. Two more deals for Japanese borlaunched a \$100m par-priced issue for Nissho-Iwai, the Japanese trad-er, with a seven-year life and 10% per cent coupon. It comes with a guarantee from Sanwa Bank. With

a lot of paper pre-placed in Japan, the issue was not trading actively, but held inside the 1% per cent fees. Bank of Tokyo followed Marube-ni into the Canadian dollar market. with a CS75m seven-year issue car-rying a 10% per cent coupon. Again Japanese buyers are expected to take most of the issue, which was offered at the 1% per cent selling

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Steel as indicated with a 35 per

cent coupon. Deutsche Bank launched a DM 55m issue with equity warrants for Trio-Kenwood, the Japanese electrical appliances group, guaranteed by Kyowa Bank. This has a higher, 3% per cent indicated coupon, on the five-year bonds and the usual expected 2½ per cent premium on buying the shares.

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In the Swiss franc foreign bond market, Swiss Bank Corporation announced a Swift 50m private placement for Hankyu Corporation, the Japaness railway and property company. The bonds will have a five-year life and 5% per cent cou-pon, with an issue price of 100%. Credit Suisse set the maturity for

its SwFr 100m public issue for the Small Business Finance Corpora-tion of Japan at 10 years and added tion of Japan at 10 years and added % point to the indicated 5% per cent coupon to bring it up to 5% per cent. Issue price is par. The Sharp convertible public is-sue, which raised SwFr 150m, start-

ed trading yesterday and closed at 102, compared with the par issue price. Otherwise foreign bonds were unchanged on average in low

turnover.
South African Transport Services
launched a European Currency Unit issue for Ecu 50m, led by Credit Commercial de France. The issue is extendible until the year 2000, with a coupon for the first five years of 10% per cent. Both the borrower and investors can opt for redemp-

the coupon is refixed.

In the Euroguilder market,
Caisse Nationale des Telecommuni-The D-Mark bond market has stabilised, after a few weak days, with prices little changed yesterday. Equity warrant issues are still under pressure. Dresdner Bank priced the DM 200m issue for Kobe

	WEEKLY	U.S. BONE	YIELDS (%		
	•	Jan 23	Jan 16	High	05 Low
Composite Corp. AA		11.98	12.06	14.23	17.93
Long-term		11.10	11.51	: 73,89	12,79
Intermediate		11.12	71.41	13.79	** 11.12
Short-bernt		10.03	10.25	13.22	. 10.03
Municipal		n/e .	8.57	11.14	9.99
ndustrials AAA		71.44	11.02	13.66 ···	31.44
industrials AA		. <b>11.86</b>	12.02	14.13	. 17.86
Milities AA	-	12.01	12.11	14.45	12.01
Preferred Stocks		11.05	11.10	12.17	11.03

# Nordic Bank arranges rate cap for GKN

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

engineering group.

Effectively an insurance policy against rising interest rates, Nurdic will compensate GKN for any increase in London interbank offered rate (Libor) of more than 2 per cent over an agreed rate. This will cover the cost of two existing floating rate borrowings which GKN has - \$50m for five years and \$25m for four years.

Cap rate is sess that it is desirable for the same period. Nurdic would not say how it intends to hedge this potential liability, but since dollar rates are falling, no action has so far been needed.

Interest rate-capping services have been available for some time in the U.S. though not for maturities as long as five years. Nordic claimed a first in the UK.

NORDIC Bank, the London subsidiary of den Norske Creditbank, has far as Nordic pays GKN if rates rise arranged an interest rate capping but GKN gets the full benefit if they scheme for GNK, the large UK fall. The fee for the facility was not disclosed, although GKN said the cap rate is less than the cost of fixed-rate dollars for the same period. Nordic would not say how it intends to hedge this potential liabili-

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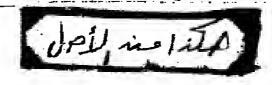
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# FINANCIAL TIMES SURVEY

# REGIONAL DEVELOPME

Despite the high level of spending over the past 25 years, regional policy in the UK has failed to tackle many of the consequences of regional imbalance.

# Aid projects now more selective

FEW MEN could have had a more severe grilling in the House of Commons than Mr Norman Lamont, the Minister responsible for regional matters at the Department of Trade and Industry, when he unveiled the Government's review of regional policy last November.

As he sat down at the end of his prepared statement it was as though the whole of a crowded House of Commons collectively sprang to its feet to interrogate him on specific details.

By Anthony Moreton

Regional Affairs Editor

The Government admitted, however, there was little evi-

side as well as the Opposition, peppered him with searching questions about what the review actually meant, both for the country and for their own con-

What emerged at the end of markets." That is, through gruelling hour for the minister lower wages and unit costs. a gruelling hour for the minister was that the Government had stepped even further back from

stepped even further back from regional policy, seeking to democe that—faced by strong trade unions, and housing shortages—regional wage differentials would respond readily to variations in regional unemployment.

For this reason it concluded that regional policy would still the regional policy would still the regional policy. but the new rationale, in keep that regional policy would still ing with general Government need to be retained, but on policy, is to be much less in-

terventionist.

The Government's approach
had been signalled a year earlier
when, in a White Paper, it
stated that "imbalances between areas in employment
opportunities; should in principle be corrected by the
natural adjustment of labour

grounds.

Aid would be concentrated in
cover 35 per cent of the works
ing population compared with
27 per cent last year.

This largely reflects, however,
the granting of Intermediate
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euphemistically called the development areas, south Wales, Tyneside, Merseyside, Clyde-side and Teeside, could only expect to gain relief if the economy picked up as a whole, though particular blackspots arising from the closure of a works or a switch in trade, could expect some (though less than in the past) assist-

To bring about this switch, aid has been concentrated into two tiers (intermediate and development areas) in place of the previous three (inter-mediate, development and special development areas); the rate of automatic grants has been cut; grants for renewal of plant and machinery have been abandoned, under pres-sure from the EEC, the whole system becomes more selective; the scope of regional aid has been extended more widely in the service sector; and a much lower grant-per-job ceiling, of £10,000 (with the exception of

small firms) has been set, same time, been expanded to
cover 35 per cent of the working population compared with four-month moratorium on pay-

Scotland. As such it is an indication of the flexibility that is needed in regional policy.

The move towards greater selectivity, provoked by the way in which very large capital projects had been swallowing enormous sums, while pro-ducing relatively few jobs, is also sensible. Half the projects assisted in future will be helped selectively.

#### Cut in funds

Yet, in the view of some critics, what remains most dis-turbing is the cut in the overall funds which will be available. Most people outside Govern-ment who operate in the regional field believe that a successful policy must be backed by cash. Present policy is to cut right back.
The Government intends to

save £300m a year by 1987-88 out of a hudget now totalling just under £600m, of which half will come from falling into line with the European Commission The number of people work-ing in assisted areas has, at the

doubtful if an annual outlay of between £250m and £300m can do more than tinker with the problems of Tyneside, Clydeside and the other regionally-depressed areas.

Since 1960 more than £20bn has been spent on regional policies, most of it in the '60s. Since the introduction of the Industry Act in 1972 the total has been £5.5hn.

Academic research, including studies by Mr John Rhodes and Mr Barry Moore at Cambridge, has suggested that regional policies between 1960 and 1981 resulted in a net increase of at least 250,000 manufacturing johs during the period and possibly as many as 445,000. Using a multiplier of 1.4 to take account of additional jobs created outside manufacturing as a result of the spending, the

estimates of total job creation range between 350,000 and 630,000. They suggested in December 1983 that the cost per job was £32,000 at 1981 prices, though the Comptroller and Auditor General has more recently estimated that this could be as high as £40,000 at 1983 outturn

Yet the Government has now committed itself to a ceiling of £10,000 per job, which might appear to be totally unrealistic in relation to present needs and

The £40,000 estimate was heavily swollen by payments for Regional Employment Premium, which was ended overnight in 1976; if REP could be extracted. the figure would be considerably lower. Even so, the present ceiling reflects a definite dimi-

nution of aid.

Despite this high level of spending over the past 25 years, regional policy has failed to tackle many of the consequences of regional imbalance, or to compensate for the enorm pull of the South East.

With the exception of a handful of concerns, most companies have their headquarters in London or the South East, R & D facilities reasonably nearby and generally only branch factories in the regions. In times of economic strain, the branches get lopped off long before the roots are cut.

There is some evidence that the pull of the South East has lessened in recent years, Population growth within the region has not occurred as fast as was once expected, and net migraadvancing at the same pace. Nevertheless, much of the investment in new sunrise industries involving micro-electronic technology is taking place within 50 miles of London.

CONTINUED ON PAGE 3



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The European Development Fund: more emphasis now on programmes rather than projects ..... European schemes: big changes under way ..... The UK grants hurdle: how to apply for aid ....... The main UK investment incentives ..... An alternative view: what Labour would do ...... Case study: £12m scheme in Sheffield ...... Regional assistance: where to apply ..... Development agencies: strategies in Scotland, Wales and Northern Ireland ..... Enterprise agencies, target by mid-1986 ..... Free ports: slow start after early promise ...... Science parks: new association welcomed ....... Enterprise zones: vogue seems to be over ..... Regional reactions: planners evaluate the status changes in more troubled areas of the UK ...... Financial assistance: who received what ...... Further information: useful reading .....

If you're planning to develop your business you need look no further than Corby.

Corby is a **Development Area** so your business gets the help of Development Area benefits. For most companies this means the better deal for them of either 15% grants on plant, machinery and equipment or £3000 per job areated. There is also selective assistance for some job creating

Corby is also a **Steel Opportunity Area**, and this means even more incentives.

Corby is England's first Enterprise Zone. There are factories off the peg, from 500 sq.ft.

to 50,000 sq.ft., some of which are rates free until You can also choose from offices, warehouses, a high tech buildings.

Corby has **EEC aid for small businesses.** £1m is now available to aid efficiency.

Above all, Corby is right in the heart of England. Within 80 miles of London. 50 miles from Birmingham. Strategically placed for any business that needs fast, inexpensive, easy access to the big South East and Midland population centres. However far you look, you will find that, as a total package for the success of your business, nowhere else comes within miles of Corby.

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Douglas House, Queens Square, Corby, Northamptonshire Telephone Corby (05363) 62571 Telex 341543 Prestel, Kev # 20079 # Name: Company: **Position** 

# More emphasis on EEC programmes

TEN YEARS after it was launched, the European Regional Development Fund (ERDF) has undergone an important sea-change this year. The most important consequence of this change is that greater power will in future reside with the European Commission and, therefore, less with the 10 national governments.

Greater emphasis will in future be given to the assistance of programmes rather than projects. At the same time, the Commission will directly fund a larger proportion of those schemes that it backs.

European scene

ANTHONY MORETON

activities, advanced technology.

This change in Brussels has appealed to the British Government, in particular, because it has fitted in neatly with the way

In which it wanted to switch
the emphasis of UK policy.
Rather than pour money
arbitrarily into capital-intensive

plants which would have been built in any case the British

Government is now concentrating on areas of specific need

Advance technology, small businesses and associeted areas

are very much at the forefront of the impetus of the policy originated by Mr Norman Tebbit at the Department of

Along with the change from projects to programmes a switch in rates of grant bas also

reduced chance of being backed. Another important change

has been a re-allocation of the

Trade and Industry.

and priority areas.

As a result of the larger discretion given to Commission officials in Brussels the Fund will in future, in the words of one Eurocrat, "become much more Communaulaire,"

The driving force behind the change has been Mr Pierre Mathijsen. Dulch-born director-general of regional policy. But some of the change has been forced on the Commission through its inability to handle the weight of applications for

When the ERDF was set up. 95 per cent of the financial resources available went towards funding national projects — a bridge, a stretch of road, clearing the environment — and only 5 per cent was left with the Commission to allocate

Member-states atill had to put in delailed plans for the projects they wanted under-taken and as the fund grew older the number of projects seot to Mr Mathijsen's office for scrutiny grew to the point that officials simply could not handle them. It has been estimated that by the early '80s the Commission was having to process between 20,000 and 30,000 a year.

#### Watershed

If there had been no changes the weight of applications might have brought about the collapse of regional policy. The growth, though, came at the time when a policy rethink was in the air and so the change in principle helped the regional directorate to survive

January 1 this year was, then, a watershed in the fund as the emphasis switched to pro- grammes, such as for small cent of the European regional firms, employment-creating fund, the UK 23.8 per cent, theoretical maximum it will do probably a welcome move.

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4.65 per cent and the Netherlands 1.24 per cent.

Re-allocation of resources has

been one of the most difficult tasks the Commission has had to undertake. In theory, the less-well-off countries should have a bigger share and the economically stronger should have had a lesser share. But, as in so many other issues, this good intention foundered on the unwillingness of the ricber nations—Germany, France—to take a smaller slice from the

reached by the usual Brussels compromise under which each

#### Amounts

Under the guaranteed mini-mum, Italy now gets at least 31.94 per cent of the fund, Britain 21.42 per cent, Greece 12.35 per cent and France 11.05 per cent. However, in the lalks leading

to the sortlement each country also indicated what it wanted and these amounts came to 116.56 per cent of the money available in the fund. In true Brussels fashion, this

switch in rates of grant has also concentrated more decision-making et the Brussels centre. Previously, the Commission offered grants of between 20 and 30 per cent for most projects with national governments and 30 per cent for most projects with national governments funding the rest. In future, the Commission will find half the cost of approved projects, which will clearly give it more leverage in decision-taking.

Furthermore, Community aid will essentially go in future to schemes which have Community-wide links. Purely national schemes stand a muchreduced chance of being backed,

maximum in any one year. The possibilities of endless arguing over sbares, and probability of

France 13.64 per cent, Germany better than it has in the past, which was not the sort of con-clusion envisaged when the Commission sat down to rewrite

the rules. When Spain and Portugal join the EEC in a year's time they will be entitled to about 30 per cent of the ERDF—20 per cent for Spain, about 10 per cent for Portugal—and then each country's guaranteed minimum and theoretical maximum will be gut theoretical maximum will be cut by a third. This will not involve countries receiving less; they will merely receive a lower per-centage of a larger fund. The actual figures will not be known until late autumn.

That fund has been growipg country has been given a steadily in the past four years, guaranteed minimum share of though its growth has been the fund along with a rather capricious. The fund theoretical maximum can only be considered after the common agricultural policy has taken its share of Com-

> In 1984 the fund, although the second most important source of Community assistance after the CAP, only received 8.43 per cent of the total EEC budget, a alight drop on the previous year's record 9.32 per

In total, though, the fund is very much bigger now than a decade ago. When the ERDF started, it had an allocation of last year the total had reached 2.14bn and this year it should be around 2.2bn. (a unit of account has varied over the period between 1.5 to 1.9 to £1 and at present is around 1.7). In recent years the fund has been growing at about 5 per cent a year but a faster rate

ids on radical changes in

What has emerged this year is a much more "communitybased" regional policy. At a acrimony, are legion.

But the ironic case emerges that if France, a rich country economically, receives its national regional policies, this is

# Big changes now under way

ALL THE major Enropean nations offer incentives to companies undertaking operations in parts of their in the zonal border area.

There is an investment grant cessions.

During the past few years there has been a considerable change of emphasis in the criteria for assistance. the latest of which has been the British review completed at the end of November. Last year also saw changes introduced in Portugal, Sweden, West Germany and the

European

schemes

ANTHONY MORETON

Municipal loans are at 7 per

facturing industry and the research and service sectors and

have special provision for areas of particularly high unemploy-

FFr 35,000.

Exemptions

The employment grant is also project related and available towards the first 30 jobs created (or, in some circumstances, preserved). Although termed e "regional grant" it is available throughout the country though

throughout the country, though

with rates varying from FFr 40,000 down. Rural, mountainous and upland areas

In addition there is a business

usiness taxes for periods

tax concession which allows up to 100 per cent exemption from

which is in effect an antomatic

project-related capital grant that

are particularly favoured.

of up to 5 years.

Professor Kevin Allen, director of the Centre for the Study of Public Policy at the University of Strathclyde in Glasgow, and Mr Douglas Yuill in their invaluable study. European Regional Incentives, point out that, faced with higher unemployment there bas been switch towards labour-intensive schemes fairly generally

throughout Europe. At the same time, item-related grant schemes have lost favour. This reflects the desire for a more selective approach towards aid, the fact that many grant schemes are costly and produce few jobs (petrochemical works being the prime example) and that they are discouraged by that they are discouraged by the European Community. For some reason, the EEC has taken a dislike to grants going to replace plant and machinery. The British review ended such schemes and so managed to same some £150m from its budget, giving an ideal of how "nseful" or "costly" (depending on one's viewpoint)

these schemes had been.

The main outlines of the national schemes, as detailed in European Regional Incentives,

are as follows:

Belgium: The country offers an interest subsidy, a capital grant, tax advantages of a minor kind and an accelerated depreciation allowance which is now of only limited significance.

The main thrust is a discretionary interest subsidy and much of the country falls within assisted areas status. The sub-sidy is project-related and a concession against interest payments to banks or finance houses. A wide range of activities is eligible, including both manufacturing and service

sectors.

There is also a capital grant which is both discretionary and project related. The rate and level of grant are based on a complicated formula.

• Germany: Regional policy
• Denmark: Investment grants is a matter for both the federal

comprise the backbone of the and Land Governments with the system. Rates are up to 35 per core centering on an 8.75 per cent in special development cent investment allowance regions and np to 25 per cent in the rest of the problem areas. Municipal soft loans are also available.

There is an investment grant cessions.

There is an investment grant cessions.

whose raie has to take into account any other assistance and within the zonal border area Germany has the EEC. area Germany has the EEC's only freight-transport subsidy. in this zone which is a 25-mile automatic aid.
wide strip along the borders of East Germany and Czechothree areas, each

Most of the Lander have their own incentives, some of which top up federal assistance. Half the country comes under assisted status designation but only 28 per cent of the working population.

Who working the country comes under the per cent of the designated areas, though this will drop to this year.

into designated and non-designated areas. Awards are broad-ranging and generous and administered by the Industrial Devalopment Authority.

cent and are a loan to a muni-cipality rather than one from it. The intention is to allow them to put np andustrial build-ings which can be leased or bought at below-market rates. Capital grant schemes, interest rebates, loan guaran-France: There are two key packages, the regional policy grant and the regional employment grant, of which the tees and couity finance are available and fiscal measures acparate from the IDA package are an integral part of the incentives on offer. former is the more important. Policy grants are project re-lated, available to both manu-

The Irisb nackage is actually national rather than regional and critics often infer the EEC turns a blind eye to some of the schemes. Ireland has probebly the rest powerful combination of incentives available within the Community. Schemes in Northern Ireland

Just under half the country and 39 per cent of the working population is covered by the aid schemes and in the maximum rate zones up to FFr 50,000 (aproximately £4,000) per job created is paid. In the standard rate zones the payment is FFr 25,000. are the responsibility of the UK Government.

Italy: A wide variety of grants and allowances are available and the country is divided

into three sectors: the Mezzogiorno (which includes Sicily and Sardinia), Insufficiently Developed Zones of the Centre and Insufficiently Developed Zones of the North. Geographically, these cover most of the country.

There are project-related capital grants ranging between.

20 and 40 per cent with an extra fifth available in priority areas or sectors while projects in combined priority areas and sectors can get another twofifths, making a maximum of 56 per cent.

Secondly, there is a national fund for subsidised credit, with particular emphasis again going to the Mezzogiorno. Then there are tax concessions, complemented by a number of smaller regional side which are virtually national in character. One such is a soft loan scheme for small- and medium-sized con-

only freight-transport subsidy. For larger projects only the first Other inducements are on offer Fi 18m (£4.25m) is eligible for

The country is divided into three areas, each qualifying for varying rates of assistance. The

the country is covered by grants of some form, and is divided on instruments—investinto designated and non-ment grant; interest rate subsidy: depreciation allowance; tax sliowance—predominate. Region D, the most heavily

assisted, covers many of the eastern islands and the northern eastern islands and the northern border lands. In it the maximum award is 50 per cent of the eligible investment plus 15 per cent for special investment related to environmental protection, energy saving and R and D.

> WHERE TO OBTAIN INFORMATION

Beigium: General Direc-torate for Industry, Ministry of the National Economy, square do Meeus 23, 1040

Denmark: Direckteratet for Egnsudvikling, Sondergade 25, DK-8600 Silkeborg. France: DIKTAR, 1 Avenue Charles-Floquet, 75097 Paris.

Germany: Kreditanstalt for Wiederaufbau, Palmengarien-strasse 5-8, 5000 Frankfurt. Treisnd: IDA, Lansdowne Iouse, Dublin 4.

Italy: ASSONME, Plazza Venezia, II, Rome. Luxembourg: Societe
Nationale de Credit et
d'Investissement, 3 rue de la
Congregation, Luxembourg.

Notherlands: Dienst Forvesteringsrekening, Postbus 19873, 8000 GB Zwolle. Greece: Private Investment Service, Ellulairy of National Economy, Syntagma 5q.,

project-related capital grant that • Luxembourg: The country can (if the recipient desires) is too small to have purely rebeiaken as an allowance against gional aids, but, there are London S.W.L.

The second of the second of the second

Its own Science Park and two universities

lts infrastructure with its own stock exch-

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working closely with industry in the development

ange, an international commercial and banking centre and Britain's National Exhibition Centre.

and application of new technologies.

Hallmark for the Future

Sheffield has been one of Europe's mein manufacturing and industrial cities for over two hundred yeers.

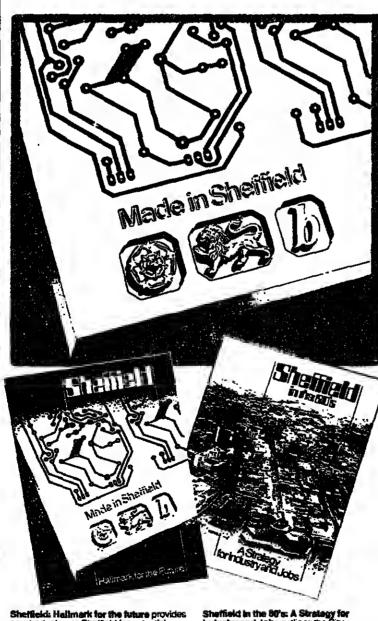
During that time it has earned an unrivalled reputation throughout the world as a producer of high quality manufectured goods, and Sheffield's name has become a hallmark for

Coupled with thet reputation for quality has been the distinctive combination of skills, ingenulty end expertise of Sheffield's people.

Now, as Sheffield's economy adapts to meet the challenges of e new ere of industrial technology, the city's skills and its reputation for quelity remain as the twin foundations for its future.

The City Council in Sheffield is committed to supporting the city'e economy, to developing the city's skills and to maintaining its reputation for quelity. To do this it is providing e range of resources both to help sustain existing industry and jobs, and to stimulete the development of new industries, new enterprises and new technologies.

As a result, the name of Sheffield, long established as a hallmerk of excellence in industry, cen continue to be a hallmark for the future



Sheffield: Hallmark for the future provides an introduction to Sheffield for potential investors and developers. Highlighting the city's centrality and its industrial skills and opportunities, the brochure also features the city's outstanding resources for new technology, as well as providing a glimpse of Sheffield's social and leisure facilities.

Sheffield in the 80's: A Strategy for Industry and Jobs outlines the City Council's plans for rebuilding Sheffield's focal economy. Dealing in furn with land, premises, finance and other resources, Sheffield in the 80's sets out what the Council has to ofter firms, individuals and

Full details about Sheffield and its policies for economic development are contained in our two brochures. For your capies of the brochures and further information please contact Sheffield City Council Employment Department, Pelatine Chambers, Pinstone Street, Sheffield S1 2HN - telephone (0742)

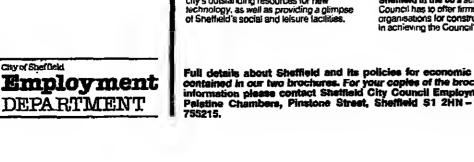
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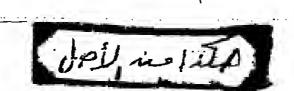
Since the Government announced its new regional industrial policy, Birmingham is now designated as an area where firms could be eligible for selective financial assistance. This is more than welcome news for businesses developing new ideas and technologies, those wishing to expand or relocate and international companies looking for a European base.

Of course Birmingham has always been an ideal business base for a variety of excellent reasons.
Its position at the heart of the national motorway and rail system. Its own international

airport. Its large local markets, 8 million people living within a 50 mile radius.







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# The mechanics of applying for regional assistance

The grants hurdle RHYS DAYID

IMPRESSED by signs that the economy may be picking up and confident that there is a strong potential for his new product. John Smith of Pushforward Enterprises has decided he needs a new UK factory.

With his own funds limited the relevant expenditure has the project may just not be been defrayed or incurred on visible unless he can obtain financial assistance. A development area, where projects which qualify receive automatic grant aid, seems the obvious answer and John Smith's first move is to find out just what is available under the new regional development package, brought in hy the Government at the end of

The hasis of the new scheme, as the Department of Trade and a number of tiers before they Industry's Guide for Applicants are eventually authorised, as makes clear, is somewhat different from the old one now Most applications are dealt with being phased out, with projects, rather than particular assets, heing aided. The emphasis, too.

is now to a much greater extent on the creation of jobs.

Thus, under the old scheme
Mr Smith would have had to put
in new assets—his buildings or in new assets—his outlings or his new machinery—and he then had two years after the quarter in which the asset was installed to put in for grant aid (15 per cent of the value in a development area and 22 per cent in a special development

He now submits an application covering the whole project for the automatic 15 per cent grant and he will have to make sure this arrives not later than 12 months after the first piece of equipment has been installed or job created.

There are other differences, too. Unless he employs fewer than 200 people the businessman will be subject to a £10,000 limit per job created. Grant will be paid under the new scheme at this rate or at 15 per cent, whichever is lower.
Pushforward Enterprise's

project is going to cost £1m and is expected to result in 20 new jobs. The scheme will therefor qualify for £150,000, or 15 per cent, as this is the lower is necessary if the project is to of the two potential sums pay go ahead.

able. If, by contrast, the There must also be identifischeme had only been intended able regional and national beneto create 10 jobs, then Mr Smith would have received a grant of £10,000 for each job or £100,000.
Schemes which offer a large number of jobs at a low capital service sector projects which now qualify for the first time for automatic grants—will receive aid at £3,000 per joh if this is greater than 15 per cent of the eligible capital expendi-

rather than the £300,000 which would be payable if the capital cost alone was taken into account and offset by e 15 per

Our Mr Smith, will have to fill in form RDG/APA—obtain-able from the DTI or Welsh and Scottish Offices—giving details of his project for approval.

A separate form, RDG/C, the claim for a regional development grant (obtainable from the same addresses) also has to be submitted and this has to include a declaration hy an independent accountant that the relevant expenditure has

#### Waiting time

It is then a question of ait-ting back and waiting—but for how long? The average time taken-between receipt of appli-cation and despatch of cheque is seven weeks. According to the DTI, applications do not normally have to pass through a number of tiers before they are energially authorized as at executive officer level though some of the higger applications are considered by principals.

At some point in planning his new investment—and certainly hefore he has actually started
—it will have been very much in Mr Smith's interests to look also at the selective assistance which he can obtain in addition to regional development grants for Development Area projects. (If Mr Smith had been planning to establish his new factory in an intermediate area, this would have been the only

After studying the DTI's advisory booklet Does Your Project Qualify? Mr Smith should then submit his opplication form RSA 1 to the relevant will be looked at by a project oppraisal team whose members will range in ranking up to nrincipal level. (If any prob-lems are foreseen, then the case can be referred to higher

In making their evaluation and writing the relevant case paper, the project eppraisal team wil be guided by these

The project should have good The applicant has to be able to demonstrate that assistance ahle regional and national bene

fit, for example an improve-ment in productivity, or increased exports, and the pro-ject should either create new employment or safeguard exist-Companies seeking aid will normally be expected to find most of the finance required for

the project from their own (or other private) sector sources. or the engine capital expendi-ture.

Any grant will only be made after talks between the DTI spend £2m and to create 200 appraisal team and the appli-jobs will receive £600,000, cant, and will relate to either

BUSINESSMEN frequently complain that the mechanics of applying for Government regional assistance are either shrouded in mystery, or if comprehensible, take too long to complete, and are not worth the bother. In this imaginary case study we follow John Smith of Pushforward Enterprises
through the real world of the grants office to see
what lesson might be learnt.

• In many cases, companies
will be better-off applying for
assistance under the old
regional development grants
scheme and they will, under

the fixed capital cost of a pro-ject or to the number of jobs created. Jobs must be maintained for 18 months after payment of the grant (which usually comes in the form of assistance towards the cost of interest on loans from other

#### Selection

Selective aid can be paid towards projects which protect employment as well as those which create new jobs and it can also be used in respect of spending on second hand as well as new plant. The amount naid will in all cases, however, be the minimum necessary to ensure the project goes ahead. The final hurdle that Push-

forward Enterprises is likely to have to face before receiving its selective aid is the local Industrial Advisory Board.

This body, made up of representatives of local indus-try, trade unions, the banks and other organisations, examines schemes. Full detail cases put before it by the DTI so as to give an independent assessment of whether or not a project should receive public basis of the development area. funds. Among the points they will consider ere the impact of proposed new projects, such as that planned by Mr Smith, on other similar operations if such exist in the area.

Mr Smith is likely to be kept waiting for his answer for eround eight to 12 weeks from the date of his first application

though, there are plenty of sources of advice and guidance available to him—including the enterprise agencies which have sprung up in towns and cities around the country—it is largely up to him to put to the test of the marketplace the project he has so far successfully steered through the grants

certain circumstances, be able to do so until the end of November this year. Those mainly likely to benefit are:

Companies in locations which have moved down from development erea to intermediate area and companies in the former development areas proposing capital intensive schemes. Full details in the DTI

Offers of selective aid on the development area map are being made for a four-month period from the end of last November, again subject to certain conditions.

See Page 4

The main UK investment incentives Development Areas Intermediate Areas Northern Ireland **Building Grants** Up to 50% Machinery and Up to 50% Additional grants designed to provide new projects with an inflow of revenue during the build-up period are possible. Additional assistance on a discretionary basis. The level is related to the employ-ment, location and capital requirements Starting-up Costs of the project £10.80 to £26.90 Factory Rents (per sq. £8.30 to £18.80 related to size New projects may qualify for an initial rent-free period. netre per annum) and location of factory. Various forms can he made available. Venture capital Available to reduce the com-Interest Relief Grants mercial costs of borrowing for up to 7 years—3 years at a broadly commercial rate fol-lowed by 4 years at 3% per year. Fares, household removal costs Help for Transferred or lodging allowance plus sub-stantial settling-in grants for key-workers from outside Grants, free fares and lodging allowances and help with finding houses. Northern Ireland.

Employees aged under 18 aged 18 to 49 **Fraining Grants** 40 % of basic wages and training costs aged 50 and over (previously unemployed) industrial Derating (remission of taxetion mposed by local 75% (100% in all Enterprise Zones) England and Wales: Nil Scotland: 50%

Up to 331%.
cost of eligible projects will 40% to 50%—assistance limited to £250,000 per project. ment Grants normally be not less than £25,000 or

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# Aid projects now more selective

CONTINUED FROM PAGE 1

The Thames Valley, M4 cornsdor and the Cambridge area all prove this.

All this points to the need for a centinued strong frame-work of regional policy, even if incentives over recent years have proved less successful in generating new employment generating new employment opportunities than in the 1960s and early 1970s. The Regional Studies Associa

tion chairman, Mr Peter Townrow believes, for example, that there is little ground for arguing that market forces alone can bring about a new equilibrium. And Dr Ronald Martin, of St

And Dr Ronan Martin, of St Catherine's College, Cambridge, says that "the existence of marked geographical variations in the incidence of unemploy-ment, labour market problems and structural malaise, indicates

and structural malaise, indicates a continuing need for some form of spatially focused intervention in the economy."

He edds: "But a thorsuguency overhaul of the framework instruments and institutions of existing regional (and urban) policy is called for, founded on a malar recorded.

tion of policy objectives and priorities."

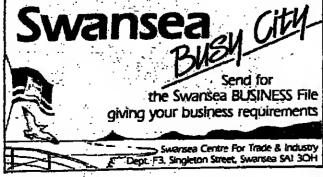
The overhaud that has recently taken place has gone in quite the opposite direction to that which most practitioners in the field of regional policy would have liked.

# Suspicion

There is even o suspicion that the Government would like to go even further and end all regional policy, saving the remaining £250m-300m left in the hudget. It has haulked at going that far hut it has cut back to the minimum that it thinks acceptable.

As a result of its review the assisted areas today are very little different in shape from those first helped under the 1934 Special Areas Act, the legislation that started regional political in Britain policy in Britain.

when Sir Keith Joseph under took his review of regional policy in 1979 his oction was then described as rolling back the mep of regional Britain. The present review not only rolls the map back even further. Some of the more vigorous critics of Government policy



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Regional Affairs.

measures amount to " less of the same " says Geoffrey Robinson, Labour Spokesman for

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the Government published its revisions to regional policy, the regions, however, are still waitng for a Government policy.

What has emerged so far, from Sir Keith's 1979 announcement to the latest revisions, is a prescription for "less of the

today for continuing the remaximum rate of grant avail-gional policies of the 1950s, able to 15 per cent of invest-which claimed to balance disment. parities between regions, and prevent "over-heating" of the South East and the West Mid-

Today, the West Midlands and the South East are the two regions to have increased their unemployment rate fastest be-tween 1979 and 1984, as they join the rest of the country in chilly decline, while major in-equalities exist within regions (and even within travel-to-work-areas).

For a graphic description of the regional consequences of sticking to the traditional approach, Peter Hordern, Con-servative MP for Horsham, put it very well in this session of course Parliament during the debate creation, on the Queen's Speech— money in

"Driving for three hours from have only very small success.

London to Liverpool on the motorway is an experience that a genuine regional policy? is rather like travelling from West Berlin to East Berlin."

What Labour would do

Yet the Government responds by cutting the regional aid available by £300m, abolishing the Special Development Area ame." category, making aid selective, Can there still be a defence not automatic and reducing the

#### **Implications**

But "less of the same" is no substitute for a policy. For the Government to be able to predict in 1984 that only £400m will be taken up by 1983 Implies something about their ex-pectations of demand.

Either they do not expect an investment boom to materialise, or-es the recent moratorium proves-they have built into the system enough safeguards to prevent their public expenditure targets being breached.

Elther way, their change of to encourage job-by spending public money in this way promises to What are Labour's plans for

Bluch will depend, of course on the state of the national (and regional) economy which we inherit. The present signals are appalling. Maoufacturing virtually ignored by this Government continues to decline (investment in 1984 was

in manufactured goods for 1984 was double its £2bn level

regions have already prepared their own plans for economic development and local employ-

The Enterprise Boards, which have a record of job-creation at a fraction of the cost achieved

26 per cent down on the 1979 level), and our net trade deficit

Manufacturing employment fell by 33,000 jobs between Sep-tember 1983 and September 1984. Against a background of stop-go-stop policies, no region, on or off the assisted areas map, can be expected to make effec-

tive industrial plans.

Labour's first task, then, must be to ensure a coherent and predictable structure of industrial assistance—available by region, and by specific industrial sectors. Regional policy is too important to be left to the Department of Trade and Industry in Whitehall, and most

The power and the money must be made available to the regions to carry out those plans. regions to carry out those plans.
Several detailed proposals of how this can be done are now in discussion with each region.
The identification, by each, region, of the priority areas for Industrial recovery, and the local skills and resources that can bring that about, will be a feature of the Labour Party's Jobs and Industry Campaign, to be launched this Spring.

The Enterprise Peards which to be arent only hybridise.

by Governments, and the Development Agencies of Wales and Scotland are likely to play a crucial role in matching reources to needs. In this context, the conseTHERE IS a pressing need to introduce a coherent structure of industrial assistance in the UK, available

He sets out here what Labour would do to change what he describes as the inadequate and traditional approach of the present Government as regards regional

by region and by specific industrial sectors, says Mr Geoffrey Robinson, MP, the Opposition Spokesman for

quences for regional policy of the proposed abolition of the metropolitan authorities cannot be over-estimated. Those councils have made it their business to promote the interests of their region to investors.

What local representatives can take their place, when ratecapping will penalize any local authorities trained to the regions.

Under the pretext of rolling back the State, this Government has increasingly blurred the principle that public money ought to be spent only by bodies that are fully accountable to the public. Can anyone really claim that joint boards and residuary

authorities are improvements as representatives of the public's interest?

#### Over-strained

As an instrument of policy. regional strategy must be both flexible and precise. This Government, like many before it, has lumbered, and their

high need and low skills which have traditionally been hidden within the himsel travel-towork-area.

It may make more sense to take the boundary of a local authority, for instance, as an administrative area that can be peaks and troughs of 4 local economy. That is the way Labour will identify the areas of lacal growth—the "seed bed" areas for small firms who will respond to a flexible aid policy—and will generate the training facilities that will attract the larger manufacturing and ser-

vice companies.
Rut. shows all, regional policy under Labour must move away from its traditional identification with industrial

grants alone.
The local economy of an area The local economy of an area depends also an its available energy resources, the transport and distribution services between home, work and ahone, the quality of the environment, education and letsure facilities, and above all, the availability

of its housing.

Women, young people, the black Asian and Chinese communities, and the other groups whose needs and asnirations have been traditionally overlooked in past regional planning, must also be allowed to make their voices heard.

Where will the houses be for the people with the skills when an enterprise is considering Glasgow, Teesside, Liverpool or even London for its location? Creation of real jobs must be accompanied by equality of access to housing, and genuine mobility around the country.

Public spending an construc-tion, clearance and renovation it, has lumbered, and their republic can anyone really claim that countries are improvements as representatives of the public.

Can anyone really claim that countries are improvements as representatives of the public capital-intensive projects, is likely only to increase pound for pound, to be a better public capital-intensive projects, is likely only to increase pound for pound, to be a better proved quality of improved quality of in—than any part of Norman the name for Labour must be Lamont's carefully constructed able to identify the areas of regional edifice.

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# How one city has benefitted

£12m scheme is part of revitalisation programme

# Case Study: Sheffield

ANTHONY MORETON

EVERY DAY, between dawn and midnight, 15 Inter-City trains pull out of Sheffield's

In nearby Doncaster, howesther being down ever, there are 32 expresses having its assisted a day heading for London along removed altogether. the main east-coast route, reaching the capital in as little as 1hr 50mins. It is hardly surprising, there-fore, that many of Sheffield's

businessmen prefer to take the car to Doncaster and travel in superior comfort and greater speed from the smaller town.
This vignette of economic lifa encapsulates what has hap-pened to Sheffield, England'a fourth largest city and one of the few places to benefit from upgrading by the Government in its regional review.

Sheffield and its railway service, has fallen behind the that Sheffield has become. The dowdy railway link with London is obtterly criticised by people in the city is to some extent also reaping

lands and it is hardly surprising that places such as Birmingham, Coventry, Dudley, Telford, Walmain station destined for Lon-don's St Pancras, which the all have been given intermefastest of them reach 2hrs diate status at a time when so much of assisted Britain was either being downgraded or having its assisted-area status

> In Sheffield's industrial suburbs of Atterchiffa and Brightside, which run north east along the Don Valley to-wards Rotherham, the effects of the closure and run-downs of special steels, steel stock hold-ing, scrap businesses and gene-ral engineering is most notice-

> A £12m scheme to revitalise this part of the city has been launched but it has a long way to go before it can show really tangible results. Perhaps intermediate erea status will help,

vestment and concentrated on building up preamsations already within the boundaries. Support was given to some 20 local co-operatives, council buy-ing power was focussed where feasible on local suppliers, and socially useful products were backed. The council also put film a year, of which a third went to the co-operatives, into financial assistance for local

# Decision

At the same time, tha council liberately opted not to apply for an enterprise zone when the Government was looking for al-most any site to designate. (Rotherham, down the road, took a different view and won

There was little promotional literature in Sheffield that might have interested outsiders, but a lot that was of use to con-

is that the city has been losing as many jobs a month. Sheffield is right in its asser-

tion that it does not have the resources or the powers to create jnbs on the scale needed be taken into account.

who have been urging for years that money should be spent nn its modernisation. Equally within the city business has fallen prey to the rundown of heavy industry.

Sheffield has had to contend with the same sort of problems which bave eaten into the economic fabric of the West Midnards and it is hardly supprising

APPENDI

North State

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1945) industrial policy changed direction equally radically.

The city turned its back on attempts to attract inward in city has a better chance of vestment and concentrated on building by presquisations also without it.

This is the hope that the other areas upgraded must also be holding on in. Much will depend on how the Government interprets and uses its powers of selectivity because intermediate-area status stands or falls on the Government's willingness to back individual. willingness to back individual.

projects. If potential investment pro-leots are treated with consideration—that is, if the Government is actively looking for ways in which to help them—selective aid might be a boon to industry. If the Government takes a rigid view of its powers then Sheffield the West Midlands. parts of Greater Manchester and pockets such as Bishop Ancieland or little Cinderford in the Forest of Dean, are in for a masty shock.

The importance of designabut a lot that was of use to concerns already in the city.

This change of policy was not completely unsuccessful. Over the past two to three years some 1,000 jobs have been created or saved; the problem is that the city has been losing as many tobs a month. allocated additional resources to themselves at the expense of national governments, this is an important consideration to

# WHERE TO APPLY FOR AID

INFORMATION on regional aid 9678; telex 297124/5/6 SEREX available from UK government G).
and EEC sources can be South West: The Pithay, Condon:

Department of Trade and Industry, Regional Policy Division, Room 445, Kingsgate House, 66-74 Victoria Street, London, SW1E 6SJ (Tel: 01-212 3466; telex \$313148 DHQ G).

North Western: Sunley Building, Piccadilly Plaza, Manchester, M1 4BA (Tel: 061-236 2171; telex 667104 DT1 MCHR

Merseyside Sub-Office: Graeme House, Derby Square, Liverpool, L2 7UP (Tei: 051 227 4111). Yorkshire and Humberside: Priestley House, 1, Park Row, Leeds, LS1 5LF (Tei: Leeds (9532) 443171; telex 557925

DT1 LDS G).
West Midlands: Ladywood
House, Stephenson Street,
Birmingham, B2 4DT (Tel: 021-632 4111; telex 337919 DT1 BHAM G).

East Midlands: Severus
House, 20, Middla Pavement,
Nottingham, NG1 7DW (Tel:
Nottingham (0602) 506181;
telex 37143 DT1 NOT G). South Eastern: Ebury Bridge Rouse, 2-18, Ebury Bridge Road, London SW1W SQD (Tel: 01-730

South West: The Pithay, Bristol, BS1 2PB (Tel: Bristol 10272) 291071; telex 44214 DT1

South West Industrial Development Office, Phoenix House, Notte Street, Plymouth, PLI 2HF (Tel. Plymouth (0752)

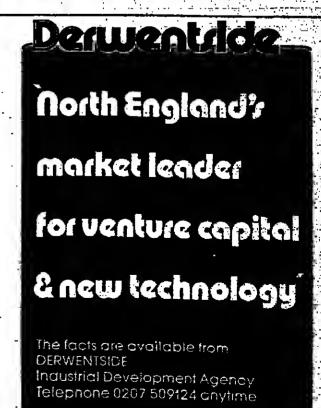
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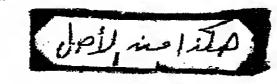
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(Tel: Newcastle-upon-Tyne Waterloo Street, Glasgow, G2
(0532) 324722; telex 53178 DOI
GAT (Tel: 041-248 2855, telex
777883 1DS GW).

 Wales:
 Welsh Office, Industry Department, New Crown Building, Cathays Park, Cardiff, CF1 3NQ (Tel: Cardiff (0222) 825111; telex 498228 WO CARD G).
Government Buildings Government Buildings, Dinerth Road, Colwyn Bay, Clwyd, LL28 4UL (Tel: Colwyn Bay (0492) 44261).

• Northern Ireland: Belfast: Department of Economic Development, Nether leigh, Massey Avenue, Belfast, BT4 2JP. Tel.: Belfast (0232) 063244, Telex 747152 DEC DEV

London: Northern Ireland Department of Commerce, Ulster Office, 11 Berkeley Street, London W1X 6BU. Tel.: 0601, Telex 21839 ULSTER G.





#### Scotland and the SDA MARK MEREDITH

1859 48 1959 1953 1961 1961 1953 1961 1961 1961

Sit of the same

"WE DON'T interfere with market forces, we just move them on a hit."

This is how Dr George Mathewson explains the success in industrial promotion of the Scottish Development Agency, which he heads.

It has been a tricky transition from e semi-official institution into something like a business corporation working inside the private sector but for the SDA this change has been crucial to its numerous roles in the Scottish economy.

The SDA has evolved from a body building advance factory units into more of a salesman, a think tank and venture capitalist for new industries in

Arguably it would not have been as successful had it been required to stick to its original mandate in 1875 to prop up

Scotiand's traditional industries were in decline. The loss of a legacy in heavy engineering, much of it brought in by past governments, was wreak-ing havoc on jobs. A shakeout of about one-third of Scotland'a manufacturing was under way. Over 200,000 jobs would go between 1975 and the present. The usual response was to find ways to stop the haemorr-

find ways to stop the name into manufacturing and find new work for its technical colleges.

The promotional activity of also required it to

fitted

445 0

# Time of tricky transition

small number of multi- new companies and in many national electronics companies such as IBM, Hewlett Packard and Honeywell, had branch plants in Scotland. The world technological revolution was under way and the opportunities stared the SDA in the face. Today, electronics is an industry accounting in Scotland for over 40,000 jobs with nearly 300 companies. Scotland now boasts the largest concentration

boasts the largest concentration of semi-conductor production outside the United States or Japan. It also has Europe's largest hase for personal computer manufacture, according to the SDA.

Much of the success of this largest has some from an expensive the success of the succ

Much of the success of this industry has come from an enlightened piece of inward investment promoted by the Scottish Development Agency which built up a strategy based on a consultants report on the opportunities and prospects for the traditions. the industry.

It has been a case not just

of encouraging the job-spinning manufacturing centres but rather fostering a fast-moving segment of the industry such as integrated circuits and one which would in turn generate support industries and encourage an indigenous elec-tronics industry drawing on Scotland's eight universities and

The base was already there: ment strategy taking equity in assessment capability.

cases using these shares to ettract further capital invest-The private sector in Scot-land was and in many cases still is numbed by the effects of the shakeout of manufacturing. There is an unhealthy dependence on Government initiative for new encourage-

ment to industry. One of the biggest areas for private participation has been right in the SDA's own back yard: property.

The agency only recently has implemented a review of its fundamental role in providing industrial premises for new industry. The number of vacant factories strewn in neglected areas bears witness to the failure of the policy.

#### Objective

An estimated 14 per cent of the total stock of industrial pro-perty, 32m sq ft, remains vacant, according to a survey carried ont by the agency.

Over the past 10 years the agency and its predecessor, the Scottish industrial estates corporation, had virtually taken over the market in industrial property.

The objective over the past four years has been to attract the agency also regulared it to the private sector back into develop an acceptance within this sector.

SDA was able to alter the pitch of its activity from backing losing industries into finding winners, new types of industry that could be reasonably the private sector. It is here that possibly the agency has activities have brought with it a strain on resources and inevitable private sector. The higger investment trusts when agency developed an investing to have proved the risk most strategy taking equity in



'teads the Scottish Develor-ment Agency: a think-tank for new regional industries

The SDA's role as a think-tank for Scotland's economy is also paying off. Following up electronics, the agency has put its mark on other sectors as

well.

It has encouraged the development of biotechnology, linked to universities. It has developed the West of Scotland Science Park with active management to bring industry together with academic

resources.

A study of the wood products industry has led to new initiatives in developing Scotland's timber industry from one of Western Europe's last uncom-

mitted forest resources.

New initietives have been taken to encourage more Scottish companies to provide goods and services to the hig offshore oil industry—a sector employing about 80,000 to 100,000 people. with about 60,000 of them in

It has set up an export promotion unit to improve the marketing of products from such areas as the textile industry.

• A fresh look at the engineering industry is underway to see if, after its decline, there is room for new growth.

More venture capital sought Wales

energies were largely absorbed in responding to the acute eco-

IT IS approaching 10 years since the Welsh Development Agency (WDA) was estab-lished by Act of Parliament to put fresh muscle into the task of regenerating the Welsh economy—by providing industrial land and premises, carrying out land reclamation and environment improvement, and boosting investment in Welsh industry. agency completed more than 1m sq ft in a single year. more than one a day, making the

The agency's creation co-incided with the high point of traditional UK regional develop-meor policy, a policy of financial locentives aimed at persuading expanding industries to move from economically more pros-perous areas of the UK.

and the WDA

But within a year of the WDA getting to work—and perhaps it is no coincidence—the then Labour Government abolished the regional employment premlum, setting in train a

progressive dismantling of traditional regional incentives which has been gathering pace ever

ively to increase the importance structure the Welsh economy and encouraging the growth of new job opportunities by both attracting inward investment projects and assisting local husiness expansion—but never more so than in the latest round of changes which will reduce the payout of regional grants in Wales hy £60m hy 1987-58,

The clear message to Wales
of the changes is that growth
must increasingly be generated
"from within," and the main
responsibility for that task falls
npon the WDA—along with its
water in practice, have been very
attractive terms.

The idea has been to free the
WDA's limited resources for
building in locations not
immediately attractive to the

Development.
In its early years, the agency's

nomic difficulties caused by the massive rundown of employment in the Welsh steel industry.

A series of crash programmes to develop new industrial sites and advance factories in steel closure areas reached a crescendo in 1981-82, when the

A new advance factory was being finished at the rate of

Wales is less than pleased, to say the least, with the Government's changes in regional policy. The

hullding activity and concentrated upon marketing the wide range of spot accommodation it now has available.

This year it expects to let a record number of factories, though less space in squarefootage terms. Even so, some 13 per cent of its total property portfolio of over 20m sq ft remains unoccupied. It is seeklng through its marketing activi-ties to bring this percentage down to a working stock of around 10 per ceot.

encouraging companies lo con-tract for bespoke premises, and existing tenants to huy their freehold, from the agency at what, in practice, have been very

regional policy changes could he to choke-off this trend. With many of the more attractive industrial localities now downgraded to intermediate area atatus, an automatic cash incentive for companies to invest in their own premises has been

removed.

Rental levels, although up to around £2 a so ft in good loca-tiones, are still about 60 per cent of what it would cost a

company to build.

Probably the single most important impact of the regional policy changes for the

problems in Wales and other areas are examined in more detail on Page 7.

agency probably the largest wdd is to finance the role of single developer of industrial its financial activities and husiproperty in Western Europe.

Since that period, the wdd has come a long way since 1980 when the Government's ideological disapproval of a public logical disapproval of a public agency using taxpayers' money as risk capital was strengthened by the collapse of the WDA's

single higgest investment.
But it was eventually recognised in Whitehall that, unlike Scotland, Wales for historical reasons, lacks a local capital market and that this was hindering Wales' efforts to overcome the savage impact of the reces-sion on its traditic al industrial The first sign of a change of

At the same time, it has been

Hafren Investment Finance, which is able to provide loans of between £10,000 and £100,000

heart was the launching of a WDA vecture capital subsidiary,

However, one impact of the capital packages involving City regional policy changes could participation, the most notable to choke off this trend. With being Parrott Corporation's £70m package to build a floppy disc manufacturing plant at Cwmbran.

The agency is now on the verge of launching a far more ambitious venture capital fund, ambitious venture capital fund, with substantial City participation, which will be geared to back projects requiring risk capital of up to £500,000. It is this kind of initiative which the agency hopes will channel more private sector finance into worthwhile projects and compensate for the cutback in traditional regional incentives and curhs on its own hudget.

It is presently investing at

It is presently investing at the rate of £1.25m a month. With the new fund, it plans to get the rate of investment up to £1.5m a month.

The regional policy changes also mean an enhanced role for also mean an enhanced role for EEC sources of finance. A key feature of intermediate areas is their access to EEC funds and the WDA has become very adept, in particular, at tapping soft loans from the European Coal and Steel Community since it was appointed a local agent.

A fim loen for eight years at 6 per cent interest, which can be available for up to 50 per cent of the cost of new plant and machinery in a large number of Welsh steel closure arees, is worth some £50,000 a yeer or the equivalent of a grant of around £250,000.

The continuation of such aid is just one example of the future importance of business suport services, not just those run hy the WDA but also hy enterprise trusts, local authorities and others in the field.

for high-risk projects either in the form of equity or as unsecured loans which it charges 2 per rect above base rate. Subsequently, the agency has been instrumental in pulling together e number of venture act if the impact of cutbacks are to he minimised.

# An encouraging trend in small firms sector

WHEN THE Industrial Development Board (IDB) for Northern Ireland came into being in 1982, it could not have picked a worse time to launch itself into the task of reversing the area's declining manufacturing industry.

The IDB was not simply a merger of previously separate Government industrial development institutions, it was expected to give new direction to the drive to broaden a narrow and vulnerable industrial base.

It had the benefit of a concentives, which are still being updated to meet demands of new technology. Capital grants range up to 50 per cent and Northern Ireland offers a unique Corporation Tax Relief Grant which refunds up to 80 had to be prepared in the knowlper cent of corporation tax to approved projects creating new

The grant structure remains untouched by the Government's regional ald proposals, although the need to secure value for money is increasingly being

emphasised by ministers. For most of the past two years, however, the IDB has had to mount a life-saving exercise to preserve viable parts of the manufacturing base. The evidence indicates that it has played a significant part in stemming the mounting loss of jobs as well as stimulating new should help the province's re-

The agency has operated on the basis of a short-term strategy until now but will strategy document which has N. Ireland

ALAN WATSON edge that the recession has left

and the IDB

miserable legacy. Coopers & Lybrand Associates, the management consultants, now estimate that at least 20 per cent of total manufac-turing employment in Ulster was preserved in the past two years by some form of remedial

years by some form of remedial action by the Government.

Provisional figures for 1984 show the IDB was responsible for promoting 5,120 new jobs, either in new projects or in the expansion of existing firms. It appears that in the year to March 31, 1985 it will achieve its target of 4,250 lob promotions from local industry but will again fail to meet its target for 1,000 jobs from inward

A separate agency, the Local Enterprise Development Unit, remains to aid the creation and development of companies employing fewer than 50. It

put in a record year in the 12 months to March, 1984 and expects another record performance in the current year. The growth of small businesses is one of the region's success stories.

In spite of high incentives, the perception of Northern Ireland by outsiders as an unstable country with intract-able political and security problems as still the largest SUL deterrent to new from overseas.

alter uppalatable truths but it can do much, with a decent promotional hudget, to show that things are not as bad as they are painted.

To that end, the IDB formed the Northern Ireland Partner ship, a loosely structured body which harnesses the goodwill of the wider community and of Northern Ireland's friends in

Britain and ahroad, In the absence of major manufacturing investment—the type which creates 1,000 or more jobs at a stroke—the IDB has had to be content with small successes. Recently it has scored notable and encouraging 'firsts' hy attracting a Japanese manufacturer of disposable eigarette lighters and a large Hong Kong-

based group which is to open a factory to spin linen yarn.

There has been more concen-tration on securing licensing agreements from overseas companies to fill spare capacity in local firms and on fostering joint ventures rather than new, greenfield developments.

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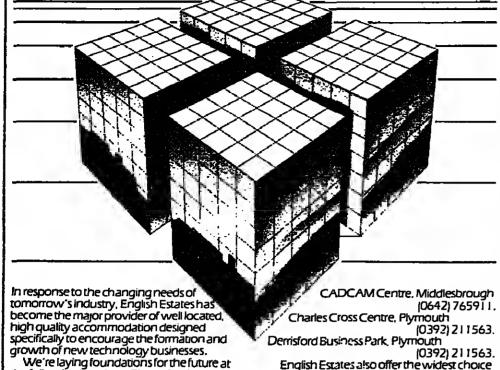
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# The target is 300 agencies by mid-1986

A WIDE political gulf separates Britain's enterprise agencies from enterprise boards, though both have emergent, possibly crucial roles in industrial development. However, similarity of name often leads to the two types of body being confused with each other.

Enterprise agencies outnumber enterprise boards by more than 50 to one. They are advisory offices for people setting up, running or wanting to develop small businesses. Each is usually sponsored on a shoestring budget by its local authority, the private sector and the chamber of commerce. A tiny permanent staff is supported by secondees from private industry on

IAN HAMILTON FAZEY

Since LEL has also made enough profit to have already paid back its start-up costs—aa

Enterprise Board (GLEB).

This, the biggest of the boards, employs 80 people operating in several "divisions."

The Technology Division, for example, works on developing

networks with London's universities and colleges to ge

new ideas working. One project of the sector strategy division

is to encourage design-led furniture production in the

capital.
The Ethnic Development

Division concentrates on improving job prospects for minorities while the Structural Investment Division is encour-

aging the growth of co-opera-tives, Mr John Palmer, director

of information, says: "We go in to maximise social return as

the social side to the counties which set them up. GLEB

has sought to integrate both."

supported by secondees from private industry assignments lasting from six months to two years. The original model was the Community of St Helen's Trust, eatablished in the Merseyside glassmaking town in 1978 and actively supported by Pilkington Brothers and the County (then Conservative) and Borough authorities. In the wake of the 198t Toxteth riots, Mr Michael Heseltine, then Environment Secretary, started encouraging other urban areas encouraging other urban areas with unemployment problems to

copy.

There were 233 enterprise agencies at the end of 1984, with another 35 in formation. Each acts in its immediate

well as creating or saving several hundred jobs Conser-vative opposition has become increasingly muted over the increasingly muted over the last year.

All the boards are financed under section 137 of the Local Government Act, which enables county and horough councils to spend the product of a 2p rate on whatever they like. This is the source of most of the £30m operational and investment budget of the Greater London Enterprise Board (GLEB). Behind the mushrooming of their numbers is Mr David Trippier, the Small Firms Mini-ster, and Business in the Com-munity, the charity to which more than 100 large companies subscribe and which acts as an outlet for what many now see as a modern, corporate version of noblesse oblige.

of noblesse oblige.

Mr Trippier wants to see 300 enterprise agencies in operation by the middle of 1986. His original instinct was to push for one in every parliamentary constituency but he soon realised that this would lead to everytage in the conventions. to overlap in the conurbations and, in the sbires, duplication of the work of Cosira, the Council for Small Industry in Rural Areas, So he halved the figure he first thought of,

Enterprise boards are the creation of a few large. Labour-controlled counties. While the agencies' work could be fairly described as demand-led, the boards adopt a pro-active stance in what they see as a strategic role. The political gulf arises because the boards are fundamentally interventionist in out-look and spend large sums of

The boards have been set up n the conurbations of Greater London, the West Midlands and Merseyside. A related, but different type of body has appeared in Labour-controlled Lancashire, where a private company, Lancashire Enter-

Lancashire, where a private company, Lancashire Enterprises Ltd (LEL), has been formed by the county council to channel public money into industrial development.

LEL's Jegal status has enabled it to take equity in companiea it backs and function as might a merchant bank with a property development arm. Ratepayers' money is therefore capitalised and is, technically.

businesses with further sums going into technology, networks and property. At least some works and property. At least some into technology, networks and property and property some into technology, networks and property. At least some into technology, networks and property some into technology, networks and property some into



# Slow start after early optimism

Freeports ANTHONY MORETON

JUST BEYOND Dock Gate 10 in Southampton lies a large expanse of land which has been cleared but it unoccupied. Between it an the waterfront are a row of old dockside sheds which were once the home of a vast trade with the outside

world.
Today, the sheds and the space beyond them are the site of one of Britain's first freewell as return on investment. The other boards have been more commercial and have left of one of Britain's first free-ports. There are a few tenants in the sheds, but the freeport is still waiting for the rush of tenants that the Government had boped for when it desig-nated six areas of Britain as freeport sites last February.

By the end of March, after 21 months of operation, Mr Palmer says that £15m will have been invested directly in businesses with further sums Southampton, which, by com-parison with most of the other five, has made some progress, hides its disappointment that it has relatively little to show after a year. But at least it has something to see; neither Birmingham, Belfast, nor Cardiff has anything to offer so far and at Prestwick in Scotland The cost of each joh created land there are fears that the

whole project might collapse The Government is probably not surprised at this slow start. It did not want freeports in the first place and was only

pressured into setting them up

after what amounted to a backbench revolution.
Conservative MPs, having seen how freeports had generated employment in other parts of the world, were anxious on the conservative to some them. political grounds to see them established in Britain and forced the Government to change its policy. They may still he right, but early indications do not yet support their

A freeport is an enclosed area in which goods can be imported processed and exported free of all customs duties and other import levies provided they do not enter the home market of the country in which the port is situated.

There are no special reliefs from other taxes but because of the ability to avoid customs payments it is possible to encourage a lot of industrial and commercial operations which take advantage of over-

They appear to have been remarkably successful around the world. Although definitive figures are difficult to obtain there are thought to be more than 400 of them and their prots claim that 10 per cent of all international trade passes through them. These pro-ponents further claim that within another decade they will account for a fifth of world trade.
Their great merit to national

conomies is that they generate, if successful, a large number of. jobs. The two freeports in South Korea are said to employ over 150,000 people. Others in Singapore. Hamburg, Miami, Taiwan and elsewhere have been equally successful in job

It as such. Liverpool, where are creating more there has been some success, than they are overcon the freeport and can therefore point to a lot of successful operations already. This is the 'jobs. approach that Hamburg origin. Con

approach that Hamburg originally took and allowed it to beast that it had 40,000 workers within the freeport.

Liverpool became fully operational at the start of last October. Like Southampton it has attracted a couple of newcomers and Mersey Docks, with Arrowcroft, is developing 11 acres just within the Royal Seaforth Docks gate to provide

"taken longer to get going than

But the real disappointment has been at Prestwick where But the real disappointment prise zones were excluded from this cut, they continue to by a review of Government ance. by a review of Government policy towards lowland airports in Scotland.

In Scottand.

That review was expected originally last September, delayed until November and is now promised for end February, countries is as wide as It is and has put a complete blight OR operations

# Vogue appears to be over

ALTHOUGH the IX Government always denied it, the introduction of enterprise zones in 1981 could quite logically be seen as part of regional policy. The official view was that these areas had ben created to prove Conservative political thinking that business would grow much more quickly if it was allowed to function with

the minimum of bureaucratic constraints. The 11 chosen were, however, picked carefully to do something for parts of the country with the most severe economic and social problems. Liverpool was chosen in the light of the riots in the city. Clydebank because of the massive need for urban renewal in Glasgow, Corby because of the equally massive steel closures in the town.

When the second list of zones When the second list of 2012s was amounced, two years later, it was clear the chosen sites had been picked for political rather than regional reasons. On any objective regional basis North West Kent would not have been chosen ahead of half a dozen other places in the UK. Nor was it easy to make out a case for Milford Haven.

The second group, compris-ing 14 places, all tended to be smaller than the initial II, had less urban dereliction which needed to be tackled, and some of them, even comprised mul-

tiple sites.

The Tayside enterprise zone is, in fact, an agglomoration of seven different parcels of land in and around the city.

North East Lancashire is on six sites and North West Kent has five. The impression left is that enterprise zones had by last year become a vehicle to stimulate industrial development on awkward industrial sites.

There is a growing feeling nowthat the Government is not even very much interested in enterprise zones. Admittedly, much of the thrust of Government policy towards the regions has been taken up over the past

#### Enterprise zones

ANTHONY MORETON

year with the refashioning of regional policy itself. But the way in which freeport projects went off at half-cock and enterprise zones have been allowed suggests that not much time is being allocated to them in Whitehall.

This may be due, in part to personalities. The zones were created by Mr Michael Heseltine when he was Secretary for the Environment and he poured a lot of personal effort into them. He was in Liverpool once a week—the city, is ad-mittedly, a special case—but he also used to chair meetings of enterprise zone officials at least quarterly. .

creation.

All this makes British experience very disappointing. Southbeen far less direction from the ampton is the most successful top. The original 11 were exand it has just two companies cinded from the quarterly meeton its 15-acre phase 1 site together with a "very encourage were included and then the sing" volume of inquiries.

Southampton is taking the gether.

View that the freeport is really

There may, within Govern-

view that the freeport is really There may within Governan industrial estate behind a ment, even be a growing security fence and is marketing awareness that enterprise zones are creating more problems takes a different approach. monitoring report has sug-Mersey Docks and Harbour gested that few companies have Company, which operates the moved into enterprise zones Company, which operates the moved into enterprise zones freeport, has designated 600 from a totally different part of acres of existing dockland as the country. It has also sug-the freeport and can therefore gested that few zones have been over-successful in creating new

has attracted a couple of new-comers and Mersey Docks, with Arrowcroft, is developing 11 acres just within the Royal has 1,150 workers and Con-Seaforth Docks gate to provide moder Computers almost 800.

tailor-made units.

Elsewhere, the picture is still cones have been Swansea. Clydebank and the lake of Dogs. Airport, where Slough Developments is putting up buildings sation which could offer 100 per still the Development of the Development

ments is putting up buildings financed by the Prudential, the technicalities have taken rather longer to complete than expected with the result that the development is running about six months late.

At Belfast a late-spring start to building is expected on the 72 acres and the operator, for the move one of his steps still at the planning stage having met "unforseen problems" after designation and "taken longer to get going than the centre of London and a lowerment and a fine centre of London and a lowerment and a lowerm

New buildings within enter-

The vogue for enterprise zones appears to be greet. The interesting question is whether they will be allowed to continue in existence after their loyear life has been completed. That question does not have to be answered for another six years.

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# New association warmly welcomed

Science parks ANTHONY MORETON

DEVELOPMENT of universitylinked high-technology industry should be given a further boost with the formation of the UK Science Park Association, earlier this month.

Although only eight universi-ties initially joined the associa-tion the remainder of the 15 or so parks linked to universities that have buildings and renants are expected to join before long and the association could eventually grow in numbers to about 30 if all those that have made some progress in their parks come along.

How many eventually join will depend very much on the extent to which the polytechnics and colleges of further educa-tion decide to set up parks.

The association has been very exercial to draw up its prospectus in such a way as to exclude a great many commer-cial operations which think of themselves as science parks, or

which claim they are involved in high-technology work.

It is limiting membership to the second surge of interest appears to have lost some of specifically university-linked, and combine high-technology with the property angle. It is places as far apart as York, notingham.

Loughborough

The setting up of the association is doubly welcome because there is some evidence that, for the second time, some of the steam has gone out of the whole science-park move-

ment led by the then Mr Harold Wilson wrote to all the univer- greater degree of entre-sities urging they should do preneurial activity in the U.S., sities urging they should do everything possible to help the setting up of companies con-countries is cerned with the frontiers of disappointing.

A brief flurry of interest saw Initial interest expressed by several universities, but only Cambridge and Heriot-Watt in Rhimburgh really turned that interest into reality until the early '80s when the movement expanded residity. expanded rapidly.

The second surge of interes which saw universities from Aberystwyth to Hull and from Southampton to Aberdeen, set up parks arose very much as a consequence of the Government's tightening of budgets. Many university departments and individuals within those departments. departments realised that if they were to further their work they would have to do it on a commercial basis.

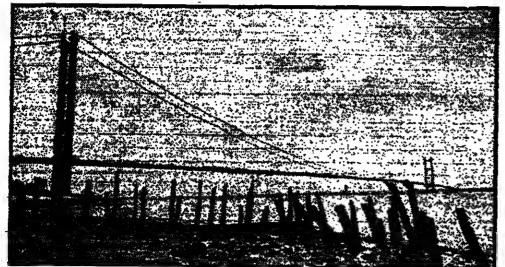
As a result of this new approach, Cambridge, in particuproach, Cambridge, in particular, grew considerably. Others that did well included Aston, Bradford, Glasgow and Warwick. The parks then found themselves filling a large vacuum because the institutions, with their conservative investment policies, were failing to back speculation high. ing to back speculative high-technology concerns anywhere other than in the South East

and combine high-technosogy with the property angle. It is places as far apart as rora, anxious, above all, to exclude those parks which are primarily property based even if the projects on the ground is slow.

It is felt that the formation meetings being held on the science parks, one of which takes place today on the West of Scotland park, might help to push things along. The lack of real movement

in the UK is all the more dis-appointing in view of the great Science parks came into appointing in view of the great being in the UK in the mid-1960s when the first Govern- jects in the U.S. Even allowing for the much the disparity between the two

Strong reactions to the changes which the Government has introduced in regional assistance and development policy.



The Humber Bridge, viewed from the north side. Hull's independent promotion of itself is even more important now that its status has been changed from development area to intermediate area

# Anger over cutbacks in economic incentives

Wales

"THE NEW policy marks the end of effective regional policy in Britain. In formulating it, the Government has ignored the views of local authorities, both sides of industry and academics, all urging that regional policy should not be weakened.

-Çoun. E. J. Davies, chairman of Mid-Glamorgan's economic development and employment committee.

Wales is generally less than pleased, to say the least, with the changes which the Governm to the first introduced in regional development policy and none more so than Coun. Davies. In a public letter to Mr. Nicholas Edwards, the Welsh Secretary of State, Coun. Davis expressed near outrage at what -Wales has been a serious cuthack in its economic regeneration incentives at a time of exceptionally high unemploy-

The level of jobiess in Wales is 17 per cent. In parts of the county of Mid Glamorgan, the male rate of unemployment is now as high as 40 per cent.

Condemnation of the changes has been fairly universal. The has been fairly universal. The CBI in Wales described them as a "disaster." while the Wales TUC called the changes "eco-

omic madness."
In the wake of the Government original White Paper, the Commons Welsh Affairs Select Committee last year undertook a major traulity-into the work- gether. They are the Conwy ings and value of regional policy, and Denbigh travel-to-work and put forward a number of areas which account for the recommended changes, includ major part of rural Clwyd in ing the extension of aid to set. North Wales, and the Monmouth vice industries. Travel-to-work area in south-east

Enten

then, they become the only parts of Wales which are regarded in regional ald terms as being on a par with the most prosperous parts of England. This is he-causa the other non-designated areas of Wales fall within the operating boundaries of Mid-Wales Development, which has ben gravied special access to EEC funds on the grounds that its presence and UK Govern-ment funding signifies assisted area status, if in different form.

Clwyd is deeply upset over the decision, not least because it recently applied to the EEC for the whole of the county to be area - not least in order to ensure all-Wales access to EEC designated as an integrated operations area, a community scheme for better co-ordination funds — and for no overall diminution in the amount of regional industrial aid being channolled to Wales. Savings from cutbacks in automatic grants, it said, should be comentations to the Secretary

of State to correct what it views as an anamoly. It suggested this could be done by either repensated for by more generous selective financial assistance and more resources for the Welsh Development Agency, Mid-Wales Development and local enterprise agencies, as well as an extension of the existing assisted area coverage. Dovelopment or granting addi-tional powers to the WDA in rural areas, akin to those of the Development Commission in Stripped In the event, three areas of England. Wales have been stripped of their assisted area status alto-Monmouth, meanwhile, is in

the unhappy position of not only having lost its assisted area status but of seeing neighboroughing travel to work areas, Cinderford and Ross on Wyo in With the exception of Carmar- mediate area.

# Planners evaluate status changes

The North NICK GARNETT

THE CITY of Hull has been digesting the implications of its downgrading from development area to intermediate area and has not enjoyed the exercise.

Hull is one of 23 travel-towork areas in the North that have had their assisted status lowered or removed, nine in the North East, the same number on the North West and five in Yorkshire and Humberside. More than a third of the total have had their status reduced special development status. Eight have become totally non-

The Humberside city, together with Morpeth and Ashington in Northumberland and Whitehaven, Cumbria, provide three different examples of the way planners feel the impact of

A paper tabulating the implications for Hull and pre-pared by Mr Robin Dean, the City's director of industrial

development, makes the general point that Hull has lost its main Two conclusions in the paper promotional financial incentive, are that Hull's independent proin comparison with higher status areas, in the business of attract-

Companies that have set up in Hull with the help of regional development money over the past three years includa Anglia Oils, Mauri Products which processes yeast and Donaldsons Filter Components.

But the paper also makes it clear that Hull has been put in a particularly difficult position in relation to Scunthorpe on the other side of the Humber. Scunthorpe has retained its development area status, a recognition of its particularly difficult economic and employ ment problems even in com-parison with Hull which itself has an unemployment rate of

expects that Humberside warrant assisted status even County Council will, not surprise though thore are pockots of ingly, lay greater emphasis on the attractions of Scimthorpe in Cleator Moor and Millom.

motion of itself is now even more important and that the city's strength as a regional centre must be stressed to help dissuado service companies from reloceting to the south

Downgraded Some of Hull's problems are shared by Grimshy which bas also heen downgraded from development to intermediate

area. The issues of Whitehaven are somewhat different. It has had its assisted status downgraded two levels from development rea to non-assisted. The whole of Cumbria once

had development area status and Whitebaven is part of the thas an unemployment rate of 16.7 per cent.

The paper argues that many of Hull's companies including for the first time those in the service sector which now county as a whole is close to county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the first time those in the service sector which now county as a whole is close to the service sector which are the service sector service sector which now county as a whole is close to qualify for RDGs might be the national average and tempted to relocate or expand under the Government's south of the river. It also criteria for support does not expects that Humberside warrant assisted status even

The county council says £22,5m of regional development grant went to Cumbria last year, but the bulk was directed to development at British Nuclear Fuels' Sellafield site. In reality, regional assistance bas not attracted in the past few yoars a great deal of industry though the county believes it bas been a crucial feature in

persuading existing companies to stay and expand. Two companies that have grown recently in this way include Ashley Accessories which makes electrical fittings and the chemicals detergents Albright and Wilson.
"What you need to attract new industry is consistency, says Mr John Lodge, county planning officer for Northum-berland. He might argue that this consistency has taken a knock with the downgrading of

Morpeth and Ashington to inter-mediate status.

The area's unemployment The area's unemployment rate of 15.9 per cent is not one of the highest in the North East. The argument of local planners, however. revolves around the value or otherwise of regional aid as a e to local for restructuring an economy still overly dependent on older industries

like coal mining.

Morpelh and Ashington, with a population of about 100,000 in the travel-to-work zone, includes Bedlington and Blyth, the larter port showing some considerable resurgence prior to the coal

strike. The council argues that the local economy has been re-structuring but is only part way through this and that the area still endures deep-seated still endures deep-seated problems. In the past few years regional assistance has attracted a number of companies largely phormaceutical related, including Glaxo. Boots and Searle. These are in addition to the few plants that arrived in the 1960s on the back of regional assistance including the Alcan amelter at Lynemouth.

others would argue that areas like this in the North East would be just as well served by trying to tackle head-on their inherent local weaknesses in entrepreneurshlp and the small business ethic.

The formation last year of Sonot, a job creation and small company support agency, finan-cially backed by the local anthorities and covering the area which includes Ashington, is a sign that Northumberland is trying to address Itself to that

# Changes 'will cast a long shadow'

Scotland MARK MEREDITH

WHEN YOU are at the bottom of the industrial heap your cries of belp can justifiably be the loudest. Scotland—used to shouting the loudest—is baving to moderate its tone somewhat on finding that other parts of of financial assistance packages. Britain are worse off and there
The county has made strong are some signs of improvement in the Scottish economy. In the mid-Sixties, Scotland had Britain's worst unemploy-

this could be done by either reestablishing rural Clwyd as an
intermediate area — tho preferred soution — or strengthening of Clwydfro, a local rural
exterprise trust, or extending
the boundaries of Mid-Wales less able to make a special case

Development of strength and special case. for treatment. Her industrial troubles are still there, about 200,000 jobs or one third of its manufacturing was to close

after 1975 adding to what has

one third of the savings about

been a steady decline since the Last year's changes in the Government's assistance to the regions reflected the relative change in fortunes and the fact the Forest of Dean, just across that other parts of the country the border, being npgraded have greater needs, from non-assisted to inter- Scotland has accounted for

The changes have been greeted with horror by the Labour Party which holds 41 of the 72 Scottish parliamentary seats. Even the Scottish branch of the Confederation of British Industry charged that the cuts cast a long shadow over industrial regeneration.

The prime fear of opponents to the cuts is that the momentum of growth in new industry based on attracting foreign companies to set op plants in Scotland will be lost. Scotland now sets much store in the growth of high technology industries and in the jobs created by the development of North Sea oil

However, for an area so long orientated towards manufacturing, the startling change has been in the growth of service sector employment which now amounts to over 60 per cent of the jobs in Scotland. The readjustment of regional

assistance has taken two forms: the redrawing of the map showing the areas of Britain qualifying for assistance and secondly a change in the structure and On balance it appears that the gordon (which now has

£90m in 1987-88, Scottish impact of the geographical chan-industry will receive about ges will be outweighed by the £100m compared to the current level of £190m. in the amounts and the applications of ges will be outweighed by the structural alterations in the amounts and the applications of Government assistance.

One positive change has been the transfer of the adminis-tration of regional development grants from the Department of Trade and Industry to the Scottish Office. This is likely to reduce compleints of delays in the handing of grant appli-cations which had to go through a London clearing bouse.

It will also consolidate Scotland's one-door approach to inward investment leaving the administration of the bulk of assistance available to industry handled in Scotland.

Highlands

In terms of the geographical changes 65 per cent of the Scottish working population of around three million still remain in areas with development area status. This is about double the proportion for Great Britain as whole, according to government calculations.

Large parts of the Highlands have lost their eligibility for kept theirs. Glenrothes has automatic regional grants to attracted a significant amount cluding the Lochaber area around Fort William, Badenoch,

enterprise zone near the closed Livingston British Aluminium smelter), Edinburgh Sutherland and Wick in the far autometic

Highlands, however, have expressed less anxiety than might he expected. The range of powers of the Highlands and Islands Development Board will still cover most of the likely applications for assistance from industry in this sprawling region with its 500,000 popula-

The Government plans to increase the current annual grant-in-aid of £34.5m to the Highlands and Islands Board ahoad of the rate of inflation. according to Mr George Younger, the Secvretary of State for Scotland. By special arrangement the European Commission will also leave large areas of the Highlands eligible for EEC assistance.

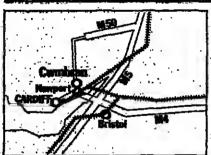
the Kirkcaldy area has lost its automatic grant status and for the first time one of the five Scottih new towns—Glenrothes -has lost its automatic grant status while its four rivals have of inward investment by U.S. electronics companies but it has

autometic grant status.

orth. The Bathgate area near Industrial plannors in the Livingston, often seen at o dishave advantage because of its position outside the new town, is to get special attention and is included in the top of the two-tier aid qualification bracket. The Bathgote area has been hit by some big industrial closures and job losses includ-ing the plant by British Loging the plans by British Ley-land to shut down its truck plant with the loss of the remaining 1,800 jobs.

The area is to get an additional £5m in special assistance to aid recovery. The Govern-mont has taken a calculated risk in cutting the highest level of automatic grant from 22 per cent of capital costs to 15 per cent. Arguably the electronics industry is now taking off and needs continued oncouragement

to carry on. But there is a confidence in this return sector now which employs over 40,000 people in 300 companies, the sector has now expanded to the point where companies move in bere less for the grants but more because of the accumulation of these electronics companies and thes opport infrastructure which bas grown up to service the











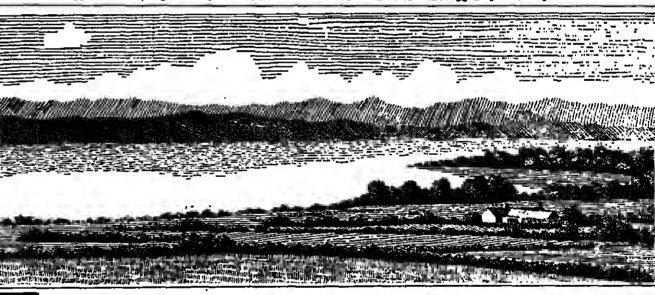
becoming one of the most advanced high-tech-parks in Europe. At the southern edge of Cymbran New Town (pop. 45,000) and linked to the M4 motorway by expressway, Llantarnam Park lies at the heart of the

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a highly favourable time to invest in Scotland. W.L. Gore have already made the perfect investment in the perfect environment. Start to do the same by completing the coupon below.



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# assistance ANTHONY MORETON

**Financial** 

IN THE 12 years since the UK's Industry Act was intro-duced in 1972, the Government bad paid out £5.5bn in all re-gional assistance to March 31 1984, the last date for which figures are available.

The vast bulk of this-£4.44bn gional development grants, assistance either for new plant equipment and machinery.

machinery.

Selective assistance has seen from the 1983-84 figure, a played a much less important role, with Section 7 assistance, which is in effect top-up assistance within the assisted areas, amounting to light 5593m.

Government spending can be seen from the 1983-84 figure, a trend which will continue in the present year as further stringencies take effect.

Divided by area, table 4, amounting to light 5593m.

servatives in 1979 only to aid those projects which would not have gone ahead if Government money bad not been forth worth West following it closely.

coming.
The hey-day of regional policy was in the mid-to- late
70s under the patrooage of the
Labour government. The Conservative Government of Mrs Margaret Thatcher has not been nearly so committed to regional policy as its predecessor and is, in any case, anxious to reduce the total outlays on regional

#### Inflation

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by the river-near to town centres-out of

town-dose to fast routes or rail links, there

The area has an excellent labour track record, good relations, and a wide variety of modern skills. As for sites and factories—

is a wide variety of low cost sites and accommodation. And the professionals

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country which is rich in heritage and

surprisingly good too!

you now!

such as English Estates are ready to help

This is not at first apparent from table 1, which shows regional industrial assistance at outturn prices between 1977-78 and 1983-84.

The figures are, however, the metal-bashing industries. bloated by spending on land and factories and if these are excluded, as in table 2, a clearer and petroleum products—have

considerable reduction in real

more accurately shown by table of allocation of resources three. A four-month deferment of payment of grants towards approved applications between June 12, 1979 and November 9 1982—part of the Government's Totals attempts to hold back spending Estimated —effectively deflated the figure by about £110m and raised the 1982-83 figure by up to £150m.

#### Impact

£5.5bn paid

out in last

12 years

Table 3 takes this defer--went towards automatic reional development grants, fore paints a more accurate
ssistance either for new plant picture allocation of resources. The full effect of the cut in

amounting to just £593m.

Within the last few years, there has been a marked curtailing of the amount spent on the automatic grants while selective aid has the part of the country to receive most grants. there has been a marked cur-tailing of the amount spent on the automatic grants while selec-tive aid bas tended to assume £1.24bn in automatic grants in rather more importance. This the period compared with follows the decision of the Con- £1.27bn for Scotland.

> The lead gained by the North East reflects the heavy concentration of chemicals and petro-chemicals works on Teesaide which have sucked in enor mous amounts of grant-aid for relatively little return in terms of job creation. It is this ability of the chemicals industries to absorb grants that has led to much rethinking on the role of regional finance.

Broken down by qualifying ectivity, table 5, the chemicals and allied industries have received almost a quarter of the total outlay—£1.03bn. This is not far short of double the £632m that has gone towards the metal-bashing industries.

picture of recent trends come anywhere near metal emerges. This shows that regional spending in 1984 was not groups which have benefited very different from that in 1979, strongly include mechanical If account is taken of the rate of engineering, electrical engineer-inflation in the intervening ing, the motor industry and years then there has been a paper, printing and publishing.

#### UK regional industrial assistance

Table 1: Out-turn prices i	n fm 1977-78	1978-79	1979-80	1980-81	1981-82 1982-83 1983-8
Regional development grants	393	417	-331	491	617 69 <b>6 44</b> 6
Regional selective assistance		104	78	· 74 · ·	76 99 95
Land and factories	52	85	110	141 .	161 137 105
Totals	52	85	519	796	854 917 643
* Estimated		٠			tall, and the bull-section of the

■ Table 2: How the figures look when the spending on land and factories is excluded 1977-78 1978-79 1979-80 1980-87 1981-82 1982-87 1583-84 617 Regional development grants 392 Regional selective assistance 44

In reality, the picture of re- Table 3: Takes into account a four-mouth deferment of payment of grants towards approved fional development grants is applications between June, 1979, and November, 1982, and therefore gives a more accurate picture gional development grants is applications between June, 1979, and November, 1982, and the 1981-82

1977-78 1978-79 417 Regional selective assistance 44 104 521 519

#### Payments by groups of activities

Sourco+- Government statistics

•	196	3-84			10 1043-04	
S.  Standard Industrial Classification Orders  e	Plant and machinery	Buildings and works Grant paid	Total	Plant and machinery	Spildings and works Grant paid	Total
a Mining and quarrying	705	117 .	822	104,247	8.921	113,168
e Coal and petroleum products	37,343	6.227	43,570	295,867	141,662	437,529
Food, drink and tobacco	56,871	9,483	66,354	387,314	74.787	462,101
Chemicals and allied industries	105,536	17,598	123,134	856,492	177,490	1,034,433
Metal manufacture	35,329	5,891	41,220	480,516	151,728	632,244
5 Mechanical engineering	18,086	. 3,916	21,102		87,547	
e Instrument engineering	4.767	795	5,562		8.551	26,036
e Electrical engineering	27,006	4,504	31,510	148,801	34.518	
Shipbuilding and marine engineering	5,374	896	6,270	38,755	31,539	70,294
d Vehicles	15.353	2,560	17,913	152,768	47,178	200,928
Metal goods not elsewhere specified	7,788	1,298	9,086	72,714	- 38,273	118,987
Textiles	6.334	1.656	7,390	77,528	39,451	116,979
Leather, leather goods and furs	417	69	486	3,953	2,547	6,500
- Clothing and footwear	3,517	587	4,104	25,906	13.180	39,086
Bricks, pottery, glass, cement etc	12,392	2,066	14,458	136,253	44.644	180,897
Timber, furniture etc	6.651	1,109	7.760	43.144	32.206	79,350
Paper, printing and publishing	19,595	3,268	22,863	144,850	55.835	200,685
Other manufacturing industries	10,333	1,723	12,056	74,937	28,647	103,584
Construction	nil	nil	nil	102,732	7,213	109,945
Other	2,797	466	3,263	29,362	14,977	44,339
Total	376,194	62,729	438,923	3,376,142	1,061,406	4,437,848

#### Regional analysis of grants

	Regional	Section 7 ·		Industry	General Schemes		Totals	
	Developmen Grants	t Grants	Loans/ Equity	Schemes Grants	Grants.	Loans/ Equity		Louis/
Scotland	1,272.0	133.7	41.9	26.7	19.6	nil	1.452.0	41.9
Wales	769.7	65.8	21.4	5.6	15.0	nil	856.1	21.4
North Eastern	1,240.9	93.8	18.2	12.7	11.6	0.5	1,359.0	18.7
Yorkshire and	100							
Humberside	276.4	57.7	9.3	50.7	16.3	niI	401.1	9.3
East Midlands	40.7	19.1	Le	37.8	13.0	nii	110.6	1.0
South Eastern	mil	mil	nil	58.7	28.6	10.4	87.3	0.4
South West	73.1	14.5	5.0	20.8	7.3	nil	115.7	5.0
West Midlands	2.7	0.1	0.1	41.5	24.35	0.15	68.65	
North West	762.0	138.6	26.7	43.6	21.0	nii		26.7
Northern Ireland	nil	nΠ	nii	1.5	nil	nil	1.5	nti
Other	nfl	75.0	nft	6.5	11.5	4.9	93.0	4.9
Total	4.437.5 -	592.2-	··· nil		168.25	5.95	5.505.15	128.55

# Where to obtain further information



# By ANTHONY MORETON

ANY BUSINESSMAN seeking guidance on what he might receive in UK Government assistance from moving to one area rather than another, or from installing new plant and equipment, has a virtual library of books at his disposal. There of books at his disposal. There cedure, application procedure are also a large number of and for those who still have sources of information, of which questions "points to note." the most important is the Government itself.

Regional policy and its implementation is the responsibility of the Department of Trade and Industry, though in Scotland, Wales and Northern Ireland it is delegated to the respective secretaries of state for those countries.

Initial inquiries should be made to the Department of Trade at I Victoria Street, London SWI. The DTI has a series of regional offices, the more important of which are in Newcastle, Manchester, Liverpool, Birmingham, Nottingham and Bristol. Addresses of each can be found in the phone book or from London.

In Wales, policy and grant matters are handled by the Welsh Office in Cardiff, assisted by the Welsh Development Agency, also in the city.

# Scottish Office

For Scotland, inquirtes should he made through the Industry Department of the Scottish Office in Glasgow, though the Scottish Office itself is in Edu-hurgh. It is assisted by the Scottish Development Agency in

Glasgow. The Northern Ireland Depart-

Board. For help with projects in nonindustrial areas the Develop-ment Commission at 11 Cowley Street, Loodon, SW1, should be the first stop or, alternatively, its associate the Council for Small Industries in Rural Areas, which has an advisory service

Assistance on factory buildings comes, among other ources, from English Estates at ream Valley Estate, Gateshead.

This handbook is particularly organisations within the UK from the North of England organisations within the UK from the North organisation with the North organisation within the UK from the North organisation sources, from English Estates at Team Valley Estate, Gateshead. An indispensable pair of books is available from the Centre for

Public Policy at the University of Strathclyde in Glasgow. Industrial Aids in the UK is a description of every conceivable aid known to man and probably a few more besides, hile European Regional Incentives goes into great detail about what is available in the Ten, together with Portugal, Spain By Tony Hazell

The great scope of the books can be seen from the fact that the shorter of the two extends to 580 pages. The British book takes each individual scheme and details the awarding body any location, industry or size restrictions application deadlines, other restrictions on eligibility, elegible expenditure, rate of award, payment pro-

# Accountants

and Sweden.

Most of the leading firms of accountants produce booklets of some kind, such as Finance for New Projects in the UK, a guide to government grants, from Peat Marwick (1, Puddle Dock, London EC4), 237 pages of particularly well-laid-out and useful information.

Similarly, from Coopers & Lybrand (Abacus House, Gutter Lane, London, EC2), there is Investment in the UK, a short booklet, largely about taxation but with sections desling not only with regional grants but also other regional aids such as enterprise zones and micro-electronics support schemes. More detailed background on

one area, Wales, from the same firm is contained in Wales: Opportunities for Business, available either from London or Churchill House, Churchill Way, Cardiff.

Blay's Guide to Regional Finance (Churchfield Road, Chalfont St. Peter, Bucks) might he a complete loose-leaf quide to assistance: although its cyclo-tyled appearance is not so acceptable as the printed The Northern Ireland Department of Economic Development to give the most up-to-date data is in Belfast, as is the Northern Ireland Industrial Development Board.

Word, it does allow the volume word, it does allow the volume ment of give the most up-to-date data available. Government changes announced in November have already been incorporated.

# Handbook

The Business Location Handbook( from Beacon Publishing (Jubilee House, Weston Favel) Northampton), calls itself the "complete guide to the selec-tion of industrial and com-

strong on local government, detailing the name, address, phone number and other inprione number and other in-formation, such as the name of of Industry and Commerce from other end of the country the the industrial development the North-West Industrial Development of the North-West officer of every council in the

the Isle of Man, Guernsey, and particularly strong on the com-Jersey, are covered by their panies operating in the area.

South East.

the North Development Ountry. (Brazennose House; Brazennose Specialist economies, such as Street, Manchester). This is

North - West Industrial elopment Association

# Devon and Cornwall Develop-ment Bureau at either County Hall, Exeter, or County Hall, Truro, provides advice on the two most westerly English counties ESTATES TIMES 23.11.84 We couldn't have said it better ourselves, but this

leading property weekly

said more, so read on ...

# all the indications are that

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nd Hampshire's "EXCELLENT	giving from P
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an ideal place to attract relocat-

ing industries and to cash in one

the high-tech explosion in the

many commentato

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